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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Sued for Patent Infringement—
See Motorola, Inc. below.—V. 168, p. 2425.

Air-Way Electric Appliance Corp.—Secondary Offering—
William C. Roney & Co., Detroit, on Dec. 23 made a secondary offering of 15,000 shares of common stock (par \$3) at \$5 $\frac{7}{8}$ per share. The issue was oversubscribed.—V. 168, p. 2677.

Alabama Gas Co.—Merger—
See Alabama Gas Corp. below.—V. 166, p. 1677.

Alabama Gas Corp.—Merger, Etc.—
The stockholders of Birmingham Gas Co. and Alabama Gas Co. on Dec. 27 approved the merger of Alabama into Birmingham. The name of the latter has been changed to Alabama Gas Corp.
The SEC on Dec. 27 approved the issuance and sale of promissory notes maturing six months from the date of the issuance, bearing interest at the rate of 2 $\frac{3}{4}$ % per annum, in the aggregate principal amount of \$1,000,000, of which \$900,000 is to be sold to The Chase National Bank, New York, and the balance, \$100,000, to Chemical Bank & Trust Co., New York.

Albion (Mich.) Gas Light Co.—Files With SEC—
The company on Dec. 31 filed a letter of notification with the SEC for 500 preferred shares (par \$100) to be offered at par. Underwriter, Berrien Securities Inc., Benton Harbor, Mich.—V. 155, p. 911.

All American Airways, Inc.—New Appointment—
Colin H. McIntosh, formerly of American Airlines and more recently with Charles A. Rheinstrom, Inc., aviation consultants, has been appointed Director of Operations for all American's new passenger services by Robert M. Love, President of the company. See V. 169, p. 1.

Allied Products Corp.—Miller a Director—
Harry D. Miller, of Nugent & Igoe, East Orange, N. J., members of the New York Stock Exchange, has been elected a director, thus increasing the membership of the board from seven to eight.—V. 168, p. 1897.

American Box Board Co.—Registers With SEC—
The company on Jan. 5 filed a registration statement with the SEC covering \$5,400,000 15-year 4 $\frac{1}{4}$ % convertible sinking fund debentures. Underwriter, Paine, Webber, Jackson & Curtis. Proceeds will be used to pay off a long term obligation and to pay for part of the costs involved in a program to improve and expand a pulp and paper mill.—V. 167, p. 1689.

American Brake Shoe Co.—New Appointment—
Maynard B. Terry, formerly General Sales Manager, has been appointed Vice-President of the company's American Brakeblok Division.—V. 168, p. 2317.

American Cyanamid Co.—New Unit in Operation—
The largest single unit, sulphur burning, contact sulfuric acid plant ever built, has just begun operation at The Standard Wholesale Phosphate and Acid Works in Baltimore, Md., according to William F. Mylander, Chairman of the board. The new unit, capable of producing 500 tons of sulfuric acid per day, was designed and built by Chemical Construction Corp., a unit of American Cyanamid Co.
The new plant makes Standard the largest sulfuric acid producing unit in the world. A high percentage of the production is used by Standard itself for the manufacture of fertilizer, while the remainder is sold to other concerns.—V. 168, p. 2002.

American & Foreign Power Co., Inc.—Revamping Plan Held Outdated—Federal Court Sends Plan Back to SEC
Reorganization of the company, in accordance with a plan approved by the SEC and by a Federal Court last October, on Jan. 4 was ordered back to the SEC, whose attorney, Harry G. Slater, said the plan "was no longer feasible."
Attorneys for the company joined in making the representation, which was based on business conditions and the inability of the company to convert foreign profits into United States dollars.
Federal Judge John D. Clifford, Jr., who signed the decree last October to enforce the reorganization, signed the new order sending the whole matter back to the SEC "for such further action as may be appropriate."—V. 169, p. 1.

American Hospital Supply Corp.—Notes Placed Privately—
The company has placed privately, through Harris, Hall & Co. (Inc.), \$1,250,000 4 $\frac{1}{4}$ % sinking fund notes, due Dec. 1, 1963.—V. 165, p. 805.

American Light & Traction Co.—Resumes Cash Divs.
The directors, according to an announcement on Dec. 30, have declared a cash dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 14.
The common stockholders during 1948 received dividends in the capital stock of Detroit Edison Co. and common stock of Madison Gas & Electric Co.—V. 168, p. 2426.

American Machine & Foundry Co.—New Product—
AMP Pinpointers, Inc., an affiliate, on Jan. 3 announced the marketing of a new and revolutionary automatic bowling foul-detecting unit known as "Radaray."
Shipments of the new AMF product, approved by the American Bowling Congress, will begin shortly from the company's Buffalo, N. Y., plant.—V. 168, p. 2677.

American News Co.—Unit Acquires Savarin Cafes—
The Union News Co., a wholly-owned subsidiary, which operates newsstands and such varied enterprises as drug stores, book shops and the Rockefeller Center skating rink, announced Jan. 5 its purchase of the eleven New York City restaurants of The Savarin, Inc.
M. A. Morrissey, Chairman of the board of the American News Co., said that the purchase was part of an expansion program which will include opening on Feb. 1 of its Peachtree restaurant and retail bakery in the City Investing Co.'s new apartment building at Madison Avenue and 87th St., New York, N. Y.
The expansion program also includes acquisition of the restaurant operations in the New York Central system's Buffalo, N. Y., terminal, managed for 20 years by J. E. Martin Co., of Toledo, Ohio. Union News Co. in December acquired the Martin company's restaurant business in the Toledo terminal.
Mr. Morrissey wouldn't reveal the cost of the new purchases, but called it "a safe guess" when it was suggested they run over \$1,000,000.
The Union News Co. operates in 32 states and the District of Columbia. In New York, Mr. Morrissey said, it runs some 40 restaurants and eating places, including the restaurant and oyster bar and other eating places in Grand Central Terminal and the Louis XIV Cafe in Rockefeller Center, as well as 100 newsstands.—V. 168, p. 2534.

American Optical Co.—To Expand Research—
Purchase of a 6-acre tract at Stamford, Conn., to create a research laboratory in the expansion of the company's research program, was announced on Jan. 5 by Dr. R. Bowling Barnes, Vice-President in charge of research and development.
The property includes a year-old building which will be completely remodelled for research purposes. Containing 13,000 square feet of floor space, the structure formerly housed the Webb Offset Co.—V. 168, p. 1897.

American Overseas Airlines, Inc.—Earnings Estimated
This corporation earned an indicated profit of over \$1,000,000 during 1948, transported more than one-fifth of all North Atlantic air passengers, and flew thousands of tons of vital passenger cargo and mail on "airlift" operations between Frankfurt and Berlin during the year, Harold R. Harris, Vice-President and General Manager, announced on Dec. 23.
The earnings estimate is predicated upon a \$1,145,000 profit for the first 11 months of 1948 before year-end adjustments, taxes and determination of final air-mail rates.

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On transatlantic operations, the airline transported 71,000 passengers, an increase of 11.6%; carried 2,215,800 pounds of cargo, an increase of 31.1%; and 1,161,150 pounds of mail, an increase of 16.9% over the previous year. An additional 13,780 passengers were carried on "airlift" operations alone between Frankfurt and Berlin, together with nearly 3,000 tons of cargo and 122 tons of mail.
Eastbound, AOA carried 21.3% of the total volume of air passenger traffic over the North Atlantic and westbound, 23.3%, based on figures for the first 11 months.

According to other figures released by Mr. Harris, this corporation flew a total of 198,000,000 passenger miles and 27,255,000 ton miles. The airline presently operates over 13,029 unduplicated route miles linking the United States with 10 European countries and Newfoundland.

There is presently before the Civil Aeronautics Board an application for approval of a merger with Pan American World Airways. The application, until acted upon, in no way affects any phase of AOA's current operations, it was stated.—V. 168, p. 2534.

American Power & Light Co.—Weekly Input—

For the week ended Dec. 30, 1948 the System input of subsidiaries of this company amounted to 247,105,000 kwh., an increase of 23,866,000 kwh., or 10.69% over the corresponding period in 1947.

Files Amended Plan of Distribution With SEC—

An amended plan for distribution of most of the assets of the company to its stockholders was filed Jan. 3 jointly by the company and Electric Bond and Share Co. with the SEC, pursuant to Section 11 (e) of the Public Utility Holding Company Act. Electric Bond and Share Co. owns 31% of the common stock and 5% of the \$5 preferred stock of American.

The amended plan proposes that the assets to be distributed be allocated among American's preferred and common stockholders in the proportion of 82% to American's \$6 and \$5 preferred stocks, and 18% to its common stock. The relative participation of each share of \$6 preferred stock and each share of \$5 preferred stock is to be in the ratio of 6 to 5.05.

American's present preferred and common stocks will be reclassified at the same time into a new single class of stock which will represent the company's remaining assets, and which will be distributed to its stockholders in the above proportions.

The amended plan was agreed to by American and Electric Bond and Share Co. as a result of extended negotiations and after discussions with representatives of each class of American's stock, with the stated intent of avoiding extensive litigation and of conserving American's assets.

The plan which is amended by the present filing was presented to the SEC on April 8, 1948.

American has outstanding 793,581 shares of \$6 preferred stock, 978,444 shares of \$5 preferred stock, and 3,008,511 shares of common stock. There are unpaid accumulated dividend arrears on the preferred stocks aggregating \$70,109,255.

The subsidiary common stocks to be distributed to American's stockholders are those of Florida Power & Light Co., Kansas Gas and Electric Co., Minnesota Power & Light Co., The Montana Power Co., and Texas Utilities Co. The common stocks of The Washington Water Power Co. and Pacific Power & Light Co. would continue to be held by American, after reclassification of American's stocks into a single class of stock. If Pacific Power & Light Co. should become a subsidiary of The Washington Water Power Co. before the amended plan is approved, the common stock of Washington Water Power also may be distributed to American's stockholders and American would then be dissolved.

The plan will not become effective until SEC and court approval are obtained in accordance with procedure provided for in the Holding Company Act.—V. 169, p. 1.

American Radiator & Standard Sanitary Corp.—Plans New Expansion Program—

The corporation has opened an extended expansion program to cost about \$15,000,000. Theodore E. Mueller, President, announced on Jan. 2. A \$22,000,000 program which gave the company two new West Coast plants and other improvements, has already been completed.

Vitreous china plumbing fixtures are still in critically short supply. Mr. Mueller said. In order to alleviate this condition, the corporation is negotiating for a former war plant in New Orleans (La.) which it will convert into a pottery plant capable of producing great quantities of vitreous fixtures. The new plant is scheduled to be in operation late in 1949.—V. 168, p. 2534.

American Steamship Co., Buffalo, N. Y.—\$20 Dividend

A dividend of \$20 per share was paid on the capital stock on Dec. 29, 1948 to holders of record Dec. 22, 1948. This brought dividend payments to \$30 per share in 1948, compared with \$20 per share in the preceding calendar year.—V. 167, p. 245.

American Viscose Corp.—Vinyon Used in Carpets—

This corporation on Jan. 3 reports that the vinyl resin plastic used in the new "carved" broadloom announced recently by the Pirt Carpet Co. in its Vinyon HH resin staple. The Vinyon staple is credited with giving the carpeting an embossed or hand-carved effect which is both more permanent and more pronounced than previous methods.—V. 169, p. 2.

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American Service Co.—Earnings Show Decline—

Arthur L. Mullergren, President, on Jan. 5 said in part: The anticipated earnings for the year ended Dec. 31, 1948, after all charges, including Federal income taxes, are estimated to be approximately \$467,000 which, according to the provisions of the charter of the company, based upon the plan of reorganization dated April 15, 1934, will be distributed on the following basis:

Divs. on pfd. and class A stockholders at \$3 per sh. each—	\$199,407
Participating dividends on 52,405 shares (amount outstanding Dec. 31, 1948) of pfd. stock (the equivalent of \$.437 per share), payable July 1, 1949—	22,913
Preferred stock retirement fund—	45,826
Total (as above)—	\$268,145

leaving approximately \$198,800 available for common stock and surplus, the equivalent of \$2.16 per share. This is \$.85 per share less than that earned for the year 1947. These amounts are subject to the final annual audit by the independent auditors.

The estimated net earnings for the year 1948 reflect a decrease of \$318,611, as compared to the preceding year. During the past three years the company has expended out of earnings and depreciation provisions approximately \$1,000,000 for replacements and improvements that were deferred during the war period and earlier years when the company was not operating as successfully as now. Substantial improvements were also necessary to increase plant capacities and add facilities for supplementary lines. In addition, the company has retired in the past three years 9,056 shares of preferred stock at a cost of \$548,133 (compulsory under the charter), which has further reduced the cash position. The properties have now been brought to a point where further substantial expenditures should no longer be necessary.

The estimated cash position on Dec. 31, 1948 (after making the expenditures for replacements and improvements and for the retirement of preferred stock as above set forth), is approximately \$283,000 less than the actual cash position on Dec. 31, 1947.—V. 168, p. 2534.

Arkansas Western Gas Co.—Bonds Placed Privately—

The company, it was announced Jan. 4, has sold \$500,000 3½% sinking debentures due Dec. 1, 1963 to Northwestern Mutual Life Insurance Co. The financing was arranged through E. H. Rollins & Sons Inc.

Proceeds of the financing will be used to retire bank loans aggregating approximately \$150,000, to reimburse the company's general funds for expenditures made for additions to its properties, and to provide funds for further expansion and development of facilities.—V. 167, p. 169.

Associated Products, Inc. — Successor Sells Chen Yu Business—

See William R. Warner & Co., Inc., below.—V. 166, p. 154.

Atchison Topeka & Santa Fe Ry.—Merger Approved—

The Interstate Commerce Commission has authorized the merger of 16 subsidiary lines of the system into two operating companies. Under the approved plan, the Panhandle & Santa Fe Ry. will become a 1,914-mile line. The Gulf, Colorado & Santa Fe Ry. will become a 1,229-mile line (see both companies below).

Appointment—

Fred H. Rockwell, Acting General Freight Traffic Manager, of the Santa Fe Railway, has been appointed General Freight Traffic Manager, effective Jan. 1, 1949. He succeeds T. L. Bothwell, who announced his retirement effective Dec. 31, 1948.—V. 168, p. 2318.

Badol Insulating Boards Corp. of Palestine, N. Y. C.—Registers With SEC—

The company on Jan. 4 filed a registration statement with the SEC covering 57,144 shares of 5% cumulative (\$21 par) convertible preferred stock and 57,144 shares (no par) common A stock, to be sold in units of eight shares of each class at \$169 per unit without underwriting. Proceeds will be used to buy equipment and set up plant ready for operation.

Baltimore & Ohio RR.—Places Equipment Orders—

The company has placed orders for 69,050 tons of new rail for 1949 delivery, it was reported on Dec. 30 by Roy B. White, President. This is somewhat more than one-half of the railroad's estimated requirements (120,000 tons) of new rail for the year. It is all that it has been possible to secure thus far from the steel manufacturers, although there is the prospect that more will be forthcoming, the announcement said.

New Editor of Employees' Magazine Appointed—

Miss Virginia Tanner, Assistant Editor of the "Baltimore and Ohio Magazine," has been appointed Editor, effective Jan. 1, according to R. M. Van Sant, Director of Public Relations. Mrs. Inez DeVille, Field Editor, has been appointed Associate Editor, effective the same date, it was also announced. The magazine is a monthly publication for B. & O. employees.

COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—11 Mos.—	1947—11 Mos.—
	\$	\$	\$	\$
Railway oper. revenues	33,475,231	31,544,856	368,936,646	327,438,859
Railway oper. expenses	27,773,897	26,374,158	297,404,825	273,447,942
Net rev. from ry. oper.	5,701,334	5,170,698	71,531,821	53,990,917
*Railway tax accruals—	2,876,403	2,687,950	28,587,554	23,553,929
Equipment rents (net)—	Cr152,911	288,809	373,397	2,381,199
Joint fac. rents (net)—	170,521	112,547	1,858,098	1,698,081
Net ry. oper. income	2,807,321	2,081,392	40,712,772	26,357,708
Other income	1,588,378	1,451,931	5,408,876	6,223,776
Total income	4,395,699	3,533,323	46,121,648	32,581,484
Misc. deduct. from inc.	10,531	Cr26,758	257,088	638,318
Fixed chgs. other than int. on funded debt—	161,997	152,323	1,521,766	1,407,227
Fixed int. on fund. debt—	1,437,689	1,454,551	16,213,916	15,950,500
Contingent interest on funded debt—	634,067	636,432	6,984,334	7,061,646
Net income	2,101,413	1,316,775	21,144,544	7,523,793

*Include:

Excise tax a/c Railroad Retirement Act—	\$9,873,585	\$9,481,381
Tax a/c Railroad Unemployment Insurance Act—	883,978	4,938,600
Federal income taxes—	10,160,622	1,771,808

Total—\$20,918,185 \$16,141,789
—V. 168, p. 2427.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—11 Mos.—	1947—11 Mos.—
	\$	\$	\$	\$
Operating revenues	\$1,881,378	\$1,862,933	\$20,534,504	\$20,980,598
Operating expenses	1,855,440	1,595,374	20,032,637	17,665,172
Taxes	171,933	174,703	1,878,058	2,031,056
Operating income	*\$145,995	\$92,856	*\$1,376,191	\$1,284,370
Nonoperating income	4,980	6,746	46,193	54,920
Gross income	*\$141,015	\$99,603	*\$1,329,998	\$1,339,290
Fixed charges	12,170	7,370	138,194	42,454
Int. on series A debts—	48,696	48,876	544,098	564,124
Net income	*\$201,881	\$43,357	*\$2,012,290	\$732,711

*Loss.—V. 168, p. 2678.

Beatrice Foods Co. (& Subs.)—Earnings—

3 Months Ended Nov. 30—	1948	1947	1946
Net sales (incl. storage earnings)—	\$48,260,048	\$46,372,560	\$49,198,270
Products and other mdse. sold—	38,590,047	37,508,052	38,993,423
Repairs and maintenance—	877,083	1,064,437	1,245,914
Advertising—	368,754	361,611	394,722
Insurance—	221,379	203,240	169,676
Rent—	152,392	150,837	116,703
General taxes—	374,312	335,590	311,619
Interest—	237	1,159	22,629
Retirement annuity premiums—	32,248	28,580	28,255
Selling and delivery exps.—	4,581,265	4,208,315	3,698,343
Admin. and gen. exps.—	1,531,860	1,610,821	1,606,040
Provision for deprec.—	330,397	270,744	247,831

Gross profit—	\$1,200,074	\$529,196	\$2,369,109
Other income—	147,584	97,369	69,881
Total income—	\$1,347,658	\$626,565	\$2,438,990
Prov. for Federal income taxes—	669,000	309,000	1,200,000

Consol. net profit—	678,658	317,565	1,238,990
Common shares outstanding—	511,792	511,792	511,792
Earned per common share—	\$1.23	\$0.52	\$2.52

—V. 168, p. 1578.

Beaumont Sour Lake & Western Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$727,051	\$752,251	\$654,261	\$669,072
Net from railway—	205,718	311,486	248,778	319,933
Net ry. oper. income—	55,271	131,800	132,533	69,222
From Jan. 1—				
Gross from railway—	8,844,989	8,019,393	7,831,732	8,777,076
Net from railway—	3,366,894	3,316,460	3,419,899	4,179,711
Net ry. oper. income—	1,322,173	1,792,220	1,461,839	848,840

—V. 168, p. 2427.

Bell Telephone Co. of Pa.—Plans \$25,000,000 Issue—

The company has asked the Pennsylvania P. U. Commission for permission to issue \$25,000,000 25-year debentures. The company intends to file a registration statement with the SEC in March and offer the debentures at competitive bidding in April. The proceeds will be applied, the announcement said, toward repayment of advances obtained from American Telephone & Telegraph Co. and used in connection with improvement of the Pennsylvania company's facilities.—V. 168, p. 2678.

Birmingham Gas Co.—Merger—

See Alabama Gas Corp. above.—V. 168, p. 2318.

Blair Holdings Corp.—Sued by Former Official—

This corporation, the Bank of America National Trust and Savings Association and the First California Co. and certain of their officers have been named as defendants in a suit for \$150,002 brought in the New York State Supreme Court in New York, N. Y., on Jan. 4 by Edwin J. Crofoot, who resigned on Nov. 9, 1948, as Executive Vice-President and a director of Blair & Co., Inc., investment securities subsidiary of the Blair Holdings Co. The judgment asked by Mr. Crofoot represents his statement of the value of 51,750 shares of Blair Holdings Corp. stock which he says he owns and which, he charges, he was wrongfully prevented by Blair Holdings from selling on the San Francisco Stock Exchange last November.

Mr. Crofoot's suit counters a Supreme Court action which he says was instituted against him recently with a view to attacking the validity of his title to the Blair Holdings shares.

Also named as defendants in the Crofoot suit are L. Mario Giannini, President of Bank of America National Trust and Savings Association; Virgil D. Dardi, Vice-Chairman and chief stockholder of Blair Holdings; H. Theodore Birr Jr., President of the First California Co. and Jonas C. Andersen, former President of Blair Holdings and Blair & Co., Inc. Mr. Andersen on Dec. 30 announced his retirement from the Blair enterprises.

The defendants are charged by Mr. Crofoot "on information and belief" with being parties to a conspiracy contrived by the Bank of America to merge the First California Co. with the Blair enterprises so that the consolidated enterprises would be able to maintain a market for Bank of America stock in the event that the Federal Reserve Board should require the Transamerica Corp. to divest itself of its large holdings of the stock of the big California bank. The complaint charges, moreover, that the relationships existing between the defendant banking companies is such as to violate Sections 20 and 32 of the Banking Act of 1933.

Mr. Crofoot joined the Blair enterprises in November of 1947, contracting, he says, to receive 75,000 shares of Blair stock as part payment for a business, later known as Auto-Vend, Inc., which he sold to the investment bank. Mr. Crofoot became President of Atlantic Basin Iron Works of Brooklyn, N. Y., which Blair Holding took over and which is now being liquidated.

Mr. Crofoot declares in his complaint that his title to Blair Holdings stock was never questioned until he tried to sell it on the San Francisco Stock Exchange two months ago. He says that he had previously disposed of 13,250 shares of the stock and had lent 10,000 shares to Mr. Dardi. He declares that he tried to sell the remaining stock through the First California Co. privately, but in vain. He charges that he then had 31,725 shares of his stock sold over a public exchange through the firm of Dean, Witter & Co., only to have Blair Holdings contest his title to the stock and refuse to transfer it.

V. D. Dardi, Chairman of the Executive Committee of Blair Holdings Corp., on Jan. 5 issued the following statement:

"The facts are that after a connection of less than 9 months, Blair requested Crofoot's resignation. On Nov. 15, 1948, Blair sued Crofoot for \$750,000 for fraud, misrepresentation and conspiracy, based on the sale of a company to Blair by Crofoot. In connection with that suit, Blair blocked the transfer of 75,000 shares of Blair stock originally issued by Blair to Crofoot and so advised the San Francisco Stock Exchange and all West Coast brokers. Today's story is the usual attempt by a disgruntled ex-employee to drag a red herring across the trail."—V. 168, p. 1478.

Boeing Airplane Co.—To Build 23 Additional C-97s—

This company on Dec. 30 announced it has been asked by the Air Force to accelerate its C-97 Stratofreighter production schedules and to increase the quantity of C-97s in production from 27 to 50.

The additional order, in the form of an "authority to proceed," brings to 119 the total number of the double-deck Stratocruiser-Stratofreighter type transports built or on order. Ten of the Stratofreighters are now in service in the United States Air Force. Deliveries are about to begin on 55 Stratocruisers to six domestic and foreign airlines.

Subcontracts Announced on Boeing XB-47 Project—

First awards of major subcontracts totaling in excess of \$10,000,000 in the Boeing B-47 Stratojet bomber production program were announced Dec. 31 by Boeing's Wichita (Kan.) division.

With the approval of the U. S. Air Force, it was revealed that telegrams containing notification of successful bids were being sent to the Bell Aircraft Corp. at Buffalo, N. Y., The Curtiss-Wright Corp., Airplane Division, at Columbus, Ohio, and the Glen L. Martin Co., at Baltimore, Md.

The awards were divided as follows: Bell—\$7,575,072 for construction of the B-47 power packs, horizontal stabilizers and elevators.

Curtiss-Wright—\$1,353,424 for the ailerons and flaps. Martin—\$1,081,569 for the dorsal fins, vertical fins and rudders.

Boeing officials are also processing bids for other B-47 parts and components which are to be included in the large Stratofreighter subcontracting program announced shortly after the Air Force revealed that the world's fastest bomber would be produced at the huge former B-29 plant in Wichita.—V. 168, p. 2319.

Bond Fund of Boston, Inc.—Registers With SEC—

The company on Dec. 27 filed a registration statement with the SEC covering 100,000 shares capital stock (par \$1), to be offered at market. Underwriter, Vance, Sanders & Co., Boston. Proceeds will be used for investment.—V. 168, p. 2427.

Bond Stores, Inc.—Sub. Arranges Private Issue.—See Style Manor, Inc. below.—V. 168, p. 2004.**Burlington-Rock Island RR.—Earnings—**

November—	1948	1947	1946	1945
Gross from railway—	\$478,411	\$324,511	\$236,603	\$257,450
Net from railway—	159,183	77,714	38,271	69,073
Net ry. oper. income—	79,891	20,532	*4,022	18,130
From Jan. 1—				
Gross from railway—	4,290,983	3,529,392	2,924,870	2,975,795
Net from railway—	1,294,026	821,416	608,321	1,009,029
Net ry. oper. income—	611,337	157,083	32,021	448,633

*Deficit.—V. 168, p. 2319.

Burroughs Adding Machine Co. — Acquires Plant in Scotland—

"As another step in this company's program of enlarging and integrating its world-wide organization, the company, in conjunction with the British Board of Trade and Scottish Industrial Estates, Ltd., has completed negotiations for a 150,000 sq. ft. plant presently under construction on the Vale of Leven Industrial Estate near Loch Lomond, 16 miles from Glasgow in the west of Scotland," John S. Coleman, President, announced on Jan. 5.

"While our plans are not as yet complete," Mr. Coleman continued, "the new facility will be used for the manufacture of various types of Burroughs machines, in order to serve more adequately the needs of businesses in other countries."

"Although Burroughs' present plants in Windsor, Canada, and Nottingham, England, are engaged in the assembly of products for export, this new factory will enable us to enlarge our production activities considerably, making a greater volume of products available for the export market."

The new plant will go into operation this year and reach full production in 1950.—V. 168, p. 2679.

(A. M.) Byers Co.—Offers to Purchase Pfd. Shares—

Frank G. Love, Treasurer, will until noon Feb. 1, 1949 receive tenders for the sale to the company of its outstanding 7% cumulative preferred stock from a sinking fund set aside by the directors and consisting of 10% of the net earnings in excess of the dividends paid during the year on the preferred stock for the fiscal year ended Sept. 30, 1948.—V. 168, p. 2539.

Cambria & Indiana RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$135,137	\$129,801	\$85,972	\$135,842
Net from railway—	30,502	*15,602	*1,444	47,941
Net ry. oper. income—	66,647	35,278	49,836	51,257
From Jan. 1—				
Gross from railway—	1,405,188	1,510,140	1,251,479	1,418,063
Net from railway—	12,703	14,000	284,551	490,499
Net ry. oper. income—	593,286	443,686	639,141	540,235

*Deficit.—V. 168, p. 2427.

Canadian Pacific Lines in Maine—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$355,753	\$306,118	\$330,778	\$441,189
Net from railway—	*20,899	*7,779	*53,070	92,609
Net ry. oper. income—	*105,751	*83,744	*125,449	5,324
From Jan. 1—				
Gross from railway—	5,100,576	4,714,053	4,416,443	6,132,918
Net from railway—	1,001,939	907,616	679,554	2,175,583
Net ry. oper. income—	9,837	*113,120	*280,843	1,056,312

*Deficit.—V. 168, p. 2428.

Canadian Pacific Lines in Vermont—Earnings—

November—	1948	1947	1946	1945
Gross from railway—	\$205,518	\$193,232	\$146,274	\$96,902
Net from railway—	*123,593	*33,068	*45,278	*64,933
Net ry. oper. income—	*182,667	*97,879	*98,869	*112,104
From Jan. 1—				
Gross from railway—	2,208,672	1,946,533	1,566,601	1,266,843
Net from railway—	*576,392	*532,216	*667,484	*612,937
Net ry. oper. income—	*1,220,209	*1,196,412	*1,229,419	*1,130,035

*Deficit.—V. 168, p. 2428.

Capital Airlines, Inc.—May Pay Accrued Interest—

The company, it is said, is expected to pay the \$861,875 interest due on its \$9,850,000 of 3½% debentures on the next interest date, April 1.

The management will recommend payment of this accumulated interest to the board of directors.

A company spokesman on Jan. 4 said that "preliminary analysis" indicates there will be "sufficient net income available" to pay all of the interest due.

On each \$1,000 principal amount of debentures outstanding, the company is expected to pay \$87.50 in interest for a 2½-year period. There is also a possibility that the sinking fund will become operative causing the company to retire \$1,000,000 or more of bonds during the spring.

The company in December received \$3,150,000 in additional mail payments. Including this amount, its cash position is understood to stand at about \$7,000,000. This is a sum sufficient to enable some repayment of the \$4,000,000 bank loan outstanding, perhaps up to one-half of it. Further, the new continuing mail rate should enable the line to add to cash during 1949, even though net income might not be large.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 3, next, \$58,000 of first and general mortgage bonds, series L, 3½% due Oct. 1, 1970, for account of the sinking fund, at 106½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 169, p. 3.

Central Vermont Ry., Inc.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$952,000	\$796,909	\$313,450	\$68,014
Net from railway	213,593	152,971	234,745	142,006
Net ry. oper. income	124,223	46,832	133,995	46,341
From Jan. 1—				
Gross from railway	9,603,000	8,591,025	7,501,378	7,558,946
Net from railway	1,857,526	1,471,542	620,805	1,022,204
Net ry. oper. income	3,755,250	349,770	451,606	83,027

*Deficit.—V. 168, p. 2320.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—
Harriman Ripley & Co., Inc. and Lehman Brothers head a group that won the award Jan. 6 of \$7,000,000 2½% serial equipment trust certificates, maturing \$700,000 annually Jan. 15, 1950 to 1959, inclusive. The certificates issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield from 1.40% to 2.35%, according to maturity. Other members of the offering group were Eastman, Dillon & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis and Tucker, Anthony & Co.

The certificates will be issued to provide for not more than 80% of the cost, estimated at \$8,790,432.42, of new standard-gauge railroad equipment consisting of 1,675 70-ton all-steel Hopper Cars and eight 1,500 h.p. Diesel electric switching locomotives.
The issue was awarded on a bid of 99.533, an interest cost of 2.215%. Four other competing bids, each for the certificates as 2½s, were received at the sale. These were: Halsey, Stuart & Co., Inc., 99.523; Salomon Bros. & Hutzler, 99.413; The First Boston Corp., 99.31; Harris, Hall & Co. (Inc.), 99.148.—V. 169, p. 3.

Chicago Burlington & Quincy RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$21,029,323	\$19,391,053	\$16,246,612	\$17,009,012
Net from railway	6,793,355	5,400,371	4,817,567	4,835,650
Net ry. oper. income	3,755,250	2,225,610	2,276,328	1,319,344
From Jan. 1—				
Gross from railway	221,542,422	198,387,763	180,254,535	226,034,087
Net from railway	67,746,338	63,411,674	53,414,319	90,778,354
Net ry. oper. income	30,640,087	26,677,869	25,609,543	27,402,167

Chicago Great Western Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,992,516	\$2,922,965	\$2,577,424	\$2,491,585
Net from railway	707,520	826,653	701,904	619,422
Net ry. oper. income	265,749	324,315	485,327	234,518
From Jan. 1—				
Gross from railway	22,438,095	23,338,878	24,690,807	27,029,671
Net from railway	6,789,961	5,904,042	3,457,615	7,239,468
Net ry. oper. income	5,354,353	2,082,420	682,292	2,590,507

—V. 168, p. 2681.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,500,347	\$1,433,361	\$1,167,342	\$823,043
Net from railway	200,038	454,102	164,589	156,256
Net ry. oper. income	39,642	246,653	330,741	91,232
From Jan. 1—				
Gross from railway	17,504,090	14,072,171	10,388,592	10,685,492
Net from railway	3,485,446	2,391,697	1,142,280	2,999,951
Net ry. oper. income	1,537,261	270,883	450,243	1,070,444

*Deficit.—V. 168, p. 2320.

Chicago Milwaukee St. Paul & Pacific RR.—Purchase—

The ICC on Dec. 20 authorized the purchase by the company of the railroad property of the Chicago, Terre Haute & Southeastern Ry. The Commission also granted the road authority to assume obligation and liability in respect of the payment of the principal of, and interest on, all outstanding obligations of the Chicago, Terre Haute & Southeastern Ry., and of its predecessors, which constitute a lien upon the property leased to the Milwaukee, or the income therefrom, pursuant to a proposed assumption agreement to be made between the parties; said obligations to approximate \$23,943,800, and to include \$9,571,000 of first and refunding mortgage bonds, \$6,335,800 of income mortgage bonds of the Chicago, Terre Haute & Southeastern Ry., \$7,287,000 of first-mortgage bonds of the Southern Indiana Ry., and \$350,000 of first mortgage bonds of the Bedford Belt Ry., all dated Jan. 1, 1946, and due Jan. 1, 1954.—V. 169, p. 3.

Chicago Rock Island & Pacific RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$16,213,060	\$14,220,410	\$13,335,006	\$14,277,977
Net from railway	4,369,871	3,333,459	3,230,939	4,334,117
Net ry. oper. income	1,761,930	1,429,340	1,612,549	1,690,243
From Jan. 1—				
Gross from railway	181,023,914	161,246,753	145,868,333	173,857,055
Net from railway	49,022,004	42,041,650	33,368,947	63,227,391
Net ry. oper. income	19,761,115	19,031,385	15,301,970	24,657,169

—V. 168, p. 2540.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$2,880,058	\$2,726,622	\$2,526,556	\$2,490,204
Net from railway	505,274	478,034	574,197	396,257
Net ry. oper. income	220,233	106,687	573,524	184,680
From Jan. 1—				
Gross from railway	31,179,993	28,314,295	24,920,515	25,994,406
Net from railway	5,180,070	4,624,302	2,957,916	6,423,887
Net ry. oper. income	1,495,705	1,095,546	385,787	3,377,129

—V. 168, p. 2428.

Chicago Terre Haute & Southeastern Ry.—Merger—

See Chicago Milwaukee St. Paul & Pacific RR. above.—V. 167, p. 1255.

Chrysler Corp.—Dividend Rate Increased—

The directors on Jan. 6 declared a dividend of \$1.25 per share on the outstanding common stock, payable March 14 to holders of record Feb. 14, 1949. The company during the calendar year 1948 made distributions of \$1 per share each quarter.—V. 168, p. 1900.

City & Suburban Homes Co.—Earnings—

EARNINGS FOR SIX MONTHS ENDED OCT. 31, 1948	
Net rents, interest and miscellaneous income	\$9,047.5
Expenses	579,522
Provision for Federal income tax	83,025
Depreciation	107,564

Net income	\$160,464
Capital shares outstanding	375,018
Earnings per share	\$0.43

The net profit after taxes and charges for the six months ended Oct. 31, 1947 was \$176,794, equal to \$0.47 per share on the same number of shares outstanding.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash, \$155,188; U. S. Government bonds (at cost), \$1,366,900; accrued interest receivable, \$33,646; accounts receivable, \$1,551; inventories, \$17,579; mortgages receivable, \$165,795; treasury stock (50,551 shares at cost), \$325,477; land, \$1,752,826; buildings, \$8,392,332; equipment (at cost), \$302,388; deferred charges, \$163,548; total, \$12,680,650.

LIABILITIES—Accounts payable, \$33,201; accruals, \$237,027; deferred credits, \$8,520; mortgages payable on land and buildings, \$662,973; deferred credit on sale of property, \$164,325; reserve for depreciation, \$5,055,190; capital stock (par value \$10 per share), \$4,255,600; surplus, \$2,296,905; total, \$12,680,650.—V. 163, p. 1561.

Clinchfield RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,638,279	\$1,486,595	\$1,133,699	\$928,985
Net from railway	629,359	607,595	474,748	350,016
Net ry. oper. income	582,710	539,789	435,584	289,513
From Jan. 1—				
Gross from railway	17,844,463	15,693,388	12,130,513	12,200,607
Net from railway	7,170,056	6,920,621	4,977,453	5,616,401
Net ry. oper. income	6,411,658	6,142,374	4,117,262	4,590,731

—V. 168, p. 2428.

Collins & Aikman Corp.—Additional Loan—In December corporation borrowed \$3,000,000, being the second and final instalment of a loan of \$9,000,000 provided for in an agreement dated Aug. 2, 1948, with the Metropolitan Life Insurance Co. The 3¼% notes mature Aug. 1, 1968.—V. 168, p. 1692.

Colorado & Southern Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,103,513	\$1,247,155	\$1,010,653	\$1,378,577
Net from railway	19,375	341,246	100,849	837,877
Net ry. oper. income	27,076	157,122	19,363	274,925
From Jan. 1—				
Gross from railway	12,588,213	11,328,204	10,140,866	14,458,018
Net from railway	2,330,563	2,099,437	1,534,200	4,681,924
Net ry. oper. income	672,626	555,952	205,514	1,320,663

—V. 168, p. 2321.

Columbus & Greenville Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$171,225	\$165,325	\$142,356	\$134,705
Net from railway	10,517	\$0,440	848	4,924
Net ry. oper. income	787	43,120	13,133	4,745
From Jan. 1—				
Gross from railway	1,814,316	1,553,986	1,545,533	1,531,731
Net from railway	249,778	54,622	157,447	206,324
Net ry. oper. income	150,426	53,860	10,438	43,823

—V. 168, p. 2321.

Combustion Engineering-Superheater, Inc.—Tr. Agt.—

The Chase National Bank of the City of New York has been appointed transfer agent for the capital stock, no par value. Certificates of stock of Combustion Engineering Co., Inc., and The Superheater Co. may be exchanged at The Chase National Bank.—V. 169, p. 4.

Commercial Credit Co.—New Vice-President—

Paul M. Milliam on Dec. 30 was elected a Vice-President. He joined The American Credit Indemnity Co., a subsidiary, in 1938 as a member of its executive staff. In 1944 he was elected a Vice-President of Commercial Credit Co., another subsidiary, in which position he devoted considerable time to study of consumer credit requirements and of working capital and related problems of business. In addition to other duties he will continue such work as Vice-President of the parent company.—V. 168, p. 644.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities for the week ended Jan. 1, 1949, showed an 11.9% increase over the corresponding week a year ago. The increase was due in part to the fact that New Year's Day this year fell on Saturday.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	This Year	Year Ago	% Inc.
Jan. 1, 1949	241,696,000	216,068,000	11.9
Dec. 25, 1948	242,168,000	213,216,000	13.6
Dec. 18, 1948	253,414,000	240,033,000	5.6
Dec. 11, 1948	252,350,000	240,397,000	5.0

—V. 169, p. 4.

Commonwealth & Southern Corp.—Hearing—

Stockholders on Dec. 28 sought to dismiss the application of the SEC for a court order to enforce the company's dissolution plan. The motion to dismiss was filed in the U. S. District Court at Wilmington, Del., by holders of common stock and common stock purchase warrants. The hearing on the motion was held Dec. 30 before Judge Paul Leahy. The company's plan, which was approved by the SEC, makes no provision for warrant holders.

Weekly Output Increased 10.83%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 30, 1948, amounted to 313,837,248 as compared with 283,173,254 for the corresponding week in 1947, an increase of 30,664,994 or 10.83%.—V. 169, p. 4.

Conlon-Moore Corp.—Introduces New Ranges—

New Conlon and Moore electric ranges, to be marketed by the company's two divisions at Chicago and Joliet, Ill., were introduced at the Winter Market in Chicago last week.

The company also showed a new line of Moore gas ranges, an improved 1949 portable Conlon ironer with an exclusive design stand which permits folding, the appliance and rolling it into storage place, and a new Conlon washer with electric timer and new Lovell safety wringer. The company also displayed, for the first time, its new line of Moore gas space heaters in six sizes, with built-in humidifier and full porcelain enamel case in two colors and chrome.—V. 168, p. 1359.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 5 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 2, 1949 amounted to 229,200,000 kwh., compared with 225,809,000 kwh. for the corresponding week of 1948, an increase of 1.5%. Local distribution of electricity amounted to 217,500,000 kwh., compared with 202,000,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 169, p. 4.

Consolidated Gas Electric Light & Power Co. of Balt.—**Definitive Debentures Ready—**

Definitive 15-year 2½% convertible debentures due May 15, 1962, are now available at The New York Trust Co., 100 Broadway, New York, N. Y., in exchange for outstanding temporary debentures.

Definitive coupon debentures will have the May 15, 1949, and subsequent coupons attached.—V. 169, p. 4.

Consumers Power Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Nov. 30—		
Gross revenue	\$7,457,528	\$6,808,109
Operating expenses	4,470,241	3,817,049
Provision for deprec.	688,083	629,750
Amortiz. of plant acqu.		
adjustm. its	25,000	25,000
General taxes		
Federal income taxes	921,623	920,429

Gross income	\$1,352,581	\$1,415,880
Int. on long-term debt	344,429	346,413
Amortiz. of debt disc.		
premium and expense	36,211	36,355
Other deductions	Cr92,705	Cr24,481

Net income	\$1,064,646	\$1,057,593
Divids. on pfd. stock	280,754	205,420

Balance	\$783,892	\$852,173
—V. 168, p. 2381.		

Cornell-Dubilier Electric Co.—Acquisition—

Octave Blake, President, on Dec. 31, announced the purchase from Maguire Industries, Inc., of all of the stock of Radiart Corp., of Cleveland, Ohio. Established in the early 1920's, the Radiart Corp., which has three plants, is one of the leading manufacturers of automobile radio vibrators and television and automobile antennas.

The Radiart plants will be operated in Cleveland as a separate division of Cornell-Dubilier Electric Corp. The indicated net profits before taxes of the Radiart Corp. for 1948, unaudited, will approximate \$370,000.

New officers of the Radiart Corp. are: Octave Blake, President; L. K. Widberg, Vice-President; Verne Mitchell, Vice-President, and C. A. Saub, Treasurer and Assistant Secretary.—V. 168, p. 1479.

Corroon & Reynolds Corp.—Secondary Distribution—

Blyth & Co., Inc., on Dec. 29 offered as a secondary distribution 6,000 shares of \$1 dividend class A preferred stock (no par) at \$15 per share, with a dealer concession of 70 cents a share.—V. 164, p. 3289.

Crader Oil Co., Inc., Oklahoma City, Okla.—Files With SEC—

The company on Dec. 29 filed a letter of notification with the SEC for 150,000 shares (\$1 par) common stock to be offered at par without underwriting. Proceeds will be used for maintaining the oil company, drilling and development work.—V. 168, p. 845.

Crown Zellerbach Corp.—Division Sells, Then Leases

The corporation's Western Waxed Paper Co. division has sold its new office and factory buildings in San Leandro, Calif., to The Mutual Life Insurance Co. of New York. The property has been leased back to the seller for a long term with renewal options.

The buildings, newly completed, are each one story high and are located on a 7.6-acre site at 2161 Williams St. The office building portion has 8,000 sq. ft. of floor area and is a frame structure on concrete slab with steel sash. The factory portion, containing 130,000 sq. ft. of floor space, has steel frame and siding on concrete slab with steel beam and truss construction.—V. 158, p. 2682.

Curtiss-Wright Corp.—New Secretary—

Cleemann Withers has been elected Secretary of this corporation and its subsidiaries, to succeed J. M. Scanlan, resigned.

Mr. Withers recently has been looking after personal interests in Arizona and California. He has long been associated with the aviation industry. In April, 1944, he became Assistant to the General Manager and later Controller of the Ranger Division of the Fairchild Engine & Airplane Corp.

Delaware, Lackawanna & Western RR.—Promotion—

James G. Cunningham, Assistant Secretary, has been appointed Assistant Secretary and Assistant Treasurer.
Col. Joseph G. Ward, Chief Clerk to the Vice-President of Operations, has been promoted to Executive Assistant, office of the President. Both appointments became effective Jan. 1.—V. 169, p. 4.

Detroit Edison Co.—Definitive Bonds Ready—

Definitive general and refunding mortgage bonds, series I, 2½%, due Sept. 1, 1982, are available for delivery in exchange for temporary bonds at Bankers Trust Co., New York City, or, at the option of the holder, in Detroit, Mich., at National Bank of Detroit and Manufacturers National Bank.—V. 168, p. 2683.

Detroit & Mackinac Ry.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$177,120	\$157,194	\$155,844	\$107,872
Net from railway	23,364	30,376	71,804	38,774
Net ry. oper. income	10,944	9,947	72,932	27,039
From Jan. 1—				
Gross from railway	2,029,389	1,665,671	1,284,214	939,775
Net from railway	870,966	687,150	383,812	153,517
Net ry. oper. income	507,900	368,268	245,240	62,950

—V. 168, p. 2429.

Detroit Toledo & Ironton RR.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$1,479,019	\$1,030,774	\$856,441	\$625,273
Net from railway	735,564	374,826	317,989	161,813
Net ry. oper. income	414,326	228,704	204,072	66,467
From Jan. 1—				
Gross from railway	14,450,530	11,850,415	9,019,700	7,745,345
Net from railway	6,097,294	4,957,635	2,967,675	2,556,294
Net ry. oper. income	3,403,170	2,715,621	1,678,339	1,345,332

—V. 168, p. 2322.

Duke Power Co.—Would Sell Bonds on Competitive Bidding—

The company, which is seeking FPC authorization to issue \$40,000,000 in bonds, has notified the Commission that it intends to file an amendment to the application requesting Commission authorization to issue and sell the bonds on competitive bidding. Company's original application, in connection with the 3½% first and refunding mortgage bonds, due 1978, stated that the company proposed to sell the bonds privately to a group of insurance companies.—V. 168, p. 2322.

Duluth Missabe & Iron Range Ry.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$4,034,952	\$2,938,990	\$3,282,518	\$1,631,516
Net from railway	1,320,957	396,493	1,391,082	203,783
Net ry. oper. income	631,030	36,854	713,598	175,929
From Jan. 1—				
Gross from railway	45,828,250	38,795,010	33,178,513	38,945,786
Net from railway	21,479,054	18,399,420	15,546,751	20,379,185
Net ry. oper. income	11,042,325	9,710,846	8,899,786	11,208,593

—V. 168, p. 2322.

Duluth South Shore & Atlantic Ry.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$490,044	\$496,923	\$387,049	\$294,477
Net from railway	80,506	91,887	61,394	39,298
Net ry. oper. income	35,982	52,674	33,160	15,409
From Jan. 1—				
Gross from railway	5,855,972	5,030,301	3,863,489	3,834,290
Net from railway	1,154,449	951,182	342,646	719,525
Net ry. oper. income	688,100	476,571	11,124	480,846

—V. 168, p. 2429.

Eastern Rock Products Inc.—Bonds Sold—The Mohawk Valley Investing Co., Inc., Utica, N. Y. have sold at par \$295,000 15-year sinking fund first mortgage bonds. Proceeds were used to refund \$295,000 first and refunding mortgage bonds.—V. 168, p. 2541.**Eight-Seventy Seventh Avenue Corp. (Hotel Park Central), N. Y. City—Sale—**

See Sheraton Corp. of America below.—V. 159, p. 445.

Electric Power & Light Corp.—Weekly Input—

For the week ended Dec. 30, 1948 the System input of subsidiaries of this corporation amounted to 70,074,000 kwh., an increase of 12,298,000 kwh., or 21.2% over the corresponding period a year ago.

CONSOLIDATED INCOME ACCOUNT

Period End, Oct. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries:		
Operating revenues	41,954,242	35,326,587
Operating expenses	21,669,117	17,896,375
Federal taxes	3,637,418	1,917,808
Other taxes	3,439,543	2,897,742
Amort. of utility plant		
acq. adjustments	64,240	64,240
Prop. deprec. and retir.		
& depl. res. approps.	5,045,018	4,262,190
Rent for lease of plants (net)	89,250	86,210
Operating income	8,009,656	8,202,022
Other income (net)	213,889	46,064

Gross income	8,223,545	8,248,086	38,839,995	33,042,369
Interest to public and other deducts. (net)	2,251,528	3,416,794	8,829,117	8,450,609
Pfd. divs. to public	400,386	400,387	1,601,544	1,601,544
Port. applic. to min. int.	246,407	220,733	1,320,229	1,150,797

Net equity of Electric Power & Light Inc. of subs. consol.	5,325,224	4,210,172	27,089,105	21,839,419
Electric Power & Light Corp.				
Net equity (as above)	5,325,224	4,210,172	27,089,105	21,839,419
Other income	523	15	523	1,487

Total	5,325,747	4,210,187	27,089,628	21,840,906
Federal taxes other than taxes on income	329	412	1,872	1,498
Other taxes	17,468	7,712	48,667	34,724
Expenses	82,586	84,027	344,271	762,340
Provis. for Fed. income taxes	206,939	208,000	862,495	744,428

Bal. carried to consol. earned surplus	5,018,425	3,910,036	25,832,323	20,297,916
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EARNINGS OF COMPANY ONLY

Period End, Oct. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross income from subsidiaries consolidated	\$4,015,778	\$3,738,939
Other income	523	15

Total	\$4,016,301	\$3,738,954
Federal taxes oth. than taxes on income	329	412
Other taxes	17,468	7,712
Expenses	82,586	84,027
Provis. for Fed. income taxes	206,939	208,000

Net income	\$3,708,979	\$3,438,803
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	\$14,544,490	\$11,661,539
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—V. 169, p. 4.

Fajardo Sugar Co. of Porto Rico—In Dissolution—

Gunnar Fromen, President, on Jan. 6 announced that steps have been taken to dissolve this corporation.

The directors, acting as trustees in liquidation, have voted to exchange the stock of Fajardo Sugar Co., a subsidiary, on a share-for-share basis for the stock of Fajardo Sugar Co. of Porto Rico, the parent.

Certificates of stock of Fajardo Sugar Co. were issued Jan. 7 in the names of stockholders of Fajardo Sugar Co. of Porto Rico of record at the close of business Jan. 6. These certificates will be held by the Puerto Rican transfer agent as agent for the individual stockholders.—V. 169, p. 5.

(M. H.) Fishman Co., Inc.—December Sales Up 12.9%

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Sales	\$1,685,614	\$1,501,967
	\$9,175,493	\$8,425,139

—V. 168, p. 2430.

Florida East Coast Ry.—Equip. Trusts Offered—Hal-

sey, Stuart & Co. Inc. headed a group that won the award Jan. 5 of \$2,060,000 2½% equipment trust certificates, series K, due \$103,000 semi-annually July 1, 1949 to Jan. 1, 1959, inclusive. The certificates, issued under the Philadelphia plan, were re-offered, subject to ICC authorization, at prices to yield from 1.50% to 2.95%, according to maturity. Other members of the offering group included R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co.; and McMaster Hutchinson & Co.

The issue was awarded on a bid of 99.294, a net interest cost of about 2.90%. This was the only bid received.

The certificates will be issued to provide for not more than 75% of the actual cost, estimated at \$2,761,846, of new standard-gauge railroad equipment consisting of six 1,500 h.p. Diesel-electric branch line switching locomotives and four 4,500 h.p. Diesel-electric road freight locomotives.—V. 169, p. 5.

Foreign Tankship Corp.—\$25,000,000 Loan Placed Privately—

This corporation, it was announced Jan. 5, has placed, privately with the Equitable Life Assurance Society of the United States through Blyth & Co., Inc., \$25,000,000 2½% promissory note due Dec. 1, 1961. The note bears the guaranty of Standard Oil Co. of Calif.

The company is a subsidiary of Standard Oil Co. of California. The proceeds will be used to build five new 28,000-ton ocean tankers. The tankers will be built by Bethlehem-Sparrows Point Shipyard, Inc. The cost of the new tankers is estimated at \$30,000,000.

Fort Worth & Denver City Ry.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$1,609,167	\$1,335,931	\$978,029	\$1,293,513
Net from railway	522,888	294,578	124,274	462,648
Net ry. oper. income	300,221	131,173	39,626	227,695
From Jan. 1—				
Gross from railway	15,049,471	13,431,059	10,969,778	15,107,438
Net from railway	4,182,301	3,869,334	1,745,255	4,585,970
Net ry. oper. income	2,135,778	1,877,079	770,647	2,177,830

—V. 168, p. 2324.

Fruehauf Trailer Co.—New Director Elected—

John S. Coleman, President of Burroughs Adding Machine Co., has been elected a director.—V. 168, p. 2225.

General Electric Co.—Building New Laboratory—

An ultra-modern five-story brick-and-steel building, which will house the most completely equipped electrical measurements laboratory in the world, will be erected at Lynn, Mass., by General Electric's Meter and Instrument divisions. According to N. M. DuChemin, manager of the divisions, the structure will provide "the best possible facilities for research and development in the field of electrical measurements and permit greater coordination between laboratory and engineering personnel now located in six different Lynn buildings."

The building is scheduled to be completed late in 1949. It will be built by the Thompson-Starrett Co., New York City. The entire program is being handled by the General Electric Realty Corp. The laboratory will occupy the largest amount of the building's 142,000 square feet of floor space.

New Gas Turbines Ordered by Utilities—

Three new gas turbine-generator power plants, expected to be the most powerful and most efficient units built in this country, have been ordered from General Electric for use by two electric utility companies. Two of the 5,000-kw. sets are being built for Public Service Co. of Oklahoma; another will go to Bangor-Hydro-Electric Co. of Maine.

The units will be ready for delivery in the late summer of 1949 after exhaustive factory tests have been completed. The first of their type, their cycle efficiency is expected to equal that of comparable-sized steam generating plants.

Natural gas will be used for fuel for the Oklahoma units while bunker fuel oil will be used in the unit for Maine. Purchase of the gas turbine power plant represents a new step for Bangor Hydro since that system has always been 100% hydro-electric power in the past. This will be their first fuel-fired generating station.—V. 169, p. 5.

General Mortgage Bank of Palestine, Ltd.—Registration Statement Withdrawn—

Registration statement (No. 7191) filed Sept. 2, 1947 and covering \$3,500,000 of debentures, was withdrawn Jan. 4. The request for withdrawal, signed by Maurice M. Boukstein of New York, said:

"In view of the change in the political situation in Israel and the exchange-control regulations in that country, extensive revision will be required in the registration statement. A new statement will be filed as soon as arrangements can be made for the offerings of the securities in the United States."

The proceeds were to have been used to make first-mortgage loans.—V. 148, p. 2742.

General Plywood Corp.—Financing—

The corporation has announced that its long-term financing, approved at a stockholders' meeting on Nov. 8, 1948, has been consummated to the extent that two life insurance companies have taken up their commitments totaling \$750,000. Stockholders had authorized a long-term loan for the company in an amount not exceeding \$1,000,000. The notes placed with the two life companies are to run for 10 years and will carry interest at 4½%. See also V. 168, p. 2119.

General Public Utilities Corp.—Plans Sale of New York State Electric & Gas Common—A. F. Tegen, President, in an interim report to stockholders, states:

The company is filing with the SEC an application which provides among other things for sale of all or part of the shares of common stock of New York State Electric & Gas Corp. now held by this company. Stockholders will be given an appropriate opportunity to acquire such shares. Proceeds will be used for investment in operating subsidiaries and for reduction of indebtedness of this company and indebtedness of Associated Electric Co. This is a statement of the reasons for filing the application.

Great strides to comply with the requirements of the Holding Company Act have been made by the System. Apart from Jersey Central Power & Light Co., retention of which was proposed in one of the amended answers, all the divestments directed by the SEC in its Order on Aug. 13, 1942, as amended, have been made except with respect to Staten Island Edison Corp. At the beginning of 1940 the System had 182 companies serving in 27 states and the Philippine Islands. At the beginning of 1946 the number of companies had been reduced to 36 which operated in five states and the Philippine Islands, the companies in Florida and Georgia having been disposed of. There are

now 20 companies serving in Pennsylvania, New York and New Jersey and the Philippine Islands. A number of gas and transportation systems have been sold by the present subsidiaries and the company has divested itself of its interest in New England Gas and Electric Association after that company was recapitalized. The operations of Jersey Central have been fully coordinated with New Jersey Power & Light Co. and Metropolitan Edison Co. Pennsylvania Electric Co. has integrated its Bradford District with its interconnected system, and plans have been formulated and the initial steps taken looking toward the interconnection of Pennsylvania Electric and Metropolitan Edison. Proceeds from sales were used to retire securities and to pay in part for additions to the properties of the remaining subsidiaries.

We believe that it would be advantageous to keep the subsidiaries in Pennsylvania, New York and New Jersey together in a single holding company system. Nevertheless, the SEC in other cases has developed certain standards of compliance with the Holding Company Act by which it would probably judge our situation and it appears certain that we could not keep the entire group of properties in a single holding company system. Consequently, we have reviewed the structure of our System in order to determine, in the light of the impact of the Act, which grouping of properties would best serve the interests of the stockholders, bearing in mind the nature of the dispositions required and the financial problems confronting the System.

The board of directors therefore proposes the retention of the System's properties and businesses in Pennsylvania and New Jersey. We believe that the combined and coordinated operation of these companies under a holding company having a sound security structure has great potentialities for efficiency of operation and development and expansion. This determination involves the disposition of the common stocks of New York State Electric & Gas, Rochester Gas & Electric, and Staten Island Edison.

Disposition of the stock of New York State Electric & Gas Corp. is desirable from another viewpoint. Based on decisions involving other companies, the SEC would probably not permit the retention of major gas properties together with electric properties in a holding company group. It appears that separation of the gas properties from the principal electric properties of New York State Electric & Gas would be difficult and costly to the GPU stockholders. Moreover, New York State Electric & Gas has unconnected electric properties which would probably also have to be disposed of if it remained under a holding company. Hence, the retention of New York State Electric & Gas, as it exists, is not feasible.

Similar considerations will lead to the disposition of Rochester Gas & Electric Corp. It appears that the gas and and electric properties of this company are so closely intertwined that it is not feasible to separate them, and in any event its electric properties could probably not be kept along with the electric properties of a system operating in Pennsylvania and New Jersey.

The question then arises of how best to dispose of New York State Electric & Gas and Rochester. One way would be to distribute the stock of such subsidiaries to the stockholders of this company as was done with the stock of South Carolina Electric & Gas Co. in November, 1946. We believe, however, that such step is not now practicable and that all or some part of the common stock of New York State Electric & Gas Corp. should be sold at this time for the reasons outlined below:

(1) GPU has bank loans outstanding in the amount of \$13,398,800 of which \$6,850,000 represents borrowings in connection with the consummation of the plan of reorganization and the redemption of the company's 4½% convertible debentures, and \$5,800,000 represents borrowings to provide funds for investment in subsidiaries.

It is not appropriate to distribute any of the assets of this company to its stockholders without payment of at least part of these bank loans.

(2) The directly held subsidiaries of GPU other than New York State Electric & Gas Corp. will need approximately the following amounts of common stock funds in 1949 in addition to the funds which the subsidiaries will themselves provide for their expansion programs:

Rochester Gas and Electric Corp.	\$1,500,000
Jersey Central Power & Light Co.	1,000,000
New Jersey Power & Light Co.	1,000,000
Metropolitan Edison Co.	1,500,000

Total	\$5,000,000
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In addition, New York State Electric & Gas Corp. plans to sell approximately \$2,700,000 of common stock to the public early in 1949 to help finance its construction program.

(3) The subsidiaries of Associated Electric Co. will require about \$10,000,000 in 1949 to pay for their construction programs but they are unable to sell securities to the public or to make short-term borrowings to finance their construction programs because of restrictions in the Associated Electric Co. indenture securing the \$52,900,000 of outstanding bonds of that company.

The stock of Rochester Gas & Electric Corp. probably cannot be disposed of presently because of pending litigation with the New York P. S. Commission relating to proposed financing, but when that litigation and permanent financing are completed, sale or distribution of this stock is planned also.

We have considered other means of providing the necessary funds and have concluded that:

(1) It is not possible to issue any substantial amount of long-term holding company debt because of the views of the SEC.

(2) Further substantial bank borrowings do not provide a long-range solution.

(3) The sale of additional shares of this company's common stock is undesirable at this time.

(4) The most practical source of funds, to the extent necessary, is from the sale of assets. This has the advantage of disposing of assets which cannot be retained under the Holding Company Act and establishing a vehicle for financing expansion of the remaining subsidiaries, for retiring the early maturities of this company's indebtedness and for reducing the Associated Electric Co. indebtedness.

APPLICATION OF PROCEEDS—The application which the company is filing with the SEC for approval of the sale of shares of New York State Electric & Gas Corp. states in substance that the proceeds from the sale of those shares will be used as follows, but not necessarily in the order indicated:

(a) If only a part of the New York State shares is sold, bank loans of \$2,200,000 are to be repaid. If substantially all the New York State shares are sold, bank loans totaling \$1,450,000, due in 1950, would also be paid.

(b) Pursuant to the terms of the \$8,000,000 bank commitment due in April, 1950 (\$5,800,000 has been borrowed under this agreement), proceeds from the sale of assets, if such proceeds exceed \$1,000,000, must be used to repay the loans. The loan agreement also provides that proceeds from the sale of Staten Island Edison Corp. will be used, to the extent necessary, to repay such borrowing. There is pending before the New York P. S. Commission a recapitalization proposal as to Staten Island Edison Corp. which, if approved, will result in the receipt by this company of \$5,000,000 and new common stock of Staten Island. If such payment is received and applied before proceeds from the sale of New York State shares are available, the balance due under the loan agreement will be \$800,000 and would be repaid with proceeds from the sale of the New York State shares. If the \$5,000,000 Staten Island payment is not applied prior to the time the proceeds from the sale of the New York State shares are available, \$5,800,000 of the latter proceeds may be applied to repayment of the bank loans. In that case the \$5,000,000 received from Staten Island Edison Corp. could be used for any appropriate purpose.

The bank loan agreement provides that the banks may waive the requirement as to application of proceeds and we may ask them to do it.

(c) Depending on when the proceeds become available and in what amount, the company would expect to reserve about \$5,000,000 for investment in the remaining direct subsidiaries.

(d) The balance of the proceeds would be invested in Associated Electric Co. for the purpose of retiring in part that company's indebtedness and/or for investment in the subsidiaries of Associated Electric Co.

An application is being filed with the SEC for the lifting of the restriction imposed by it against payment of dividends by Associated Electric Co.

PROGRAM FOR COMPLIANCE WITH THE HOLDING COMPANY ACT

We plan to seek approval by the SEC of the retention of the following subsidiaries:

Pennsylvania Electric Co., Ninevah Water Co., Blair Fuel Co.; Metropolitan Edison Co., Edison Light & Power Co.; Northern

Power & Light Co.; Jersey Central Power & Light Co.; Dover Casualty Insurance Co.; Employees Welfare Association.

The above companies comprise two of the three systems in Pennsylvania, New York and New Jersey contemplated earlier by the trustees, but we believe that the properties and businesses of these companies are retainable under the Act. Final determination of this can be had only after full hearing before the SEC.

It is proposed that the following subsidiaries will be sold or distributed:

New York State Electric & Gas Corp., Staten Island Edison Corp., Rochester Gas and Electric Corp., Cananda Power Corp., Manila Electric Co., Escudero Electric Service Co.

To the extent that such companies are sold, proceeds will be applied to the reduction of this company's indebtedness and the indebtedness of Associated Electric and to investments in common stocks of retained subsidiaries. When Associated Electric indebtedness has been reduced to a point where it can be refunded, we would expect that this would be done. It may be that in the meantime an effort will be made to amend the Associated Electric indenture so that Associated Electric subsidiaries may provide a large part of their construction funds by the sale of securities to the public.

EARNINGS—On the basis of present estimates of earnings, it is further expected that such sale will not materially affect the earnings available to this company out of which it pays its dividends, since it is contemplated that earnings of Associated Electric Co. may become available to this company in an amount approximately equal to the dividends on the securities which may be sold from time to time. Furthermore, the reduction of bank debt of GPU will relieve the company of the necessity of retaining part of its earnings for amortization of such bank debt.

Weekly Output Increased 14.4%—

The electric output of this corporation for the week ended Dec. 31, 1948 amounted to 158,996,717 kwh., an increase of 19,968,066 kwh., or 14.4% over the corresponding period of 1947.—V. 169, p. 5.

General Tire & Rubber Co.—Buys Gov't Plant—

Sale of a government-surplus tire manufacturing facility at Waco, Texas, to this company for \$240,000 cash has been approved by War Assets Administration, it was announced on Jan. 4.

The facility (Plancor 2240) is intermingled with the privately-owned plant of the company's Waco Division and cannot be operated independently. It was built during the war to increase production of tires and inner tubes, but never reached the production stage.

One portion of the government property was sold in November 1945 to the General Tire & Rubber Co. by the Reconstruction Finance Corporation. The portion now approved for sale by WAA constitutes the balance of the Plancor. It consists principally of a one-story factory building as an addition to the main three-story plant of the purchaser, a boiler house extension, a boiler and installations and outside utilities.

The company, which has been leasing the property under an RPC interim permit and letter-of-intent, said it will use the building as a warehouse.

The facility has a reported cost to the government of \$754,446 and an established fair value of \$311,000.—V. 169, p. 5.

Georgia & Florida RR.—Earnings—

(Including Statesboro, Northern Ry.)

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenue	\$220,882	\$200,040
Railway oper. expenses	241,131	197,567
Net rev. from ry. per.	\$*20,249	\$2,473
Railway tax accruals:		
Advalorem & miscell.	6,472	6,228
Federal Railroad Taxing Act 1937	8,154	6,593
Federal RR. Unemployment Insur. Act of 1938	711	3,440
Railway oper. income	\$*35,586	\$*13,787
Equip. rents (net Dr)	15,486	9,107
Joint fac. rents (net Dr)	2,016	2,042
Net ry. oper. deficit	\$53,088	\$24,936
Non-oper. income	2,147	2,273
Gross income	\$*50,941	\$*22,663
Deductions from income	315	211
Surp. applic. to int.	\$*51,256	\$*22,874
*Deficit.		
Period:	Week End. Dec. 21	Jan. 1 to Dec. 21
	1948	1947
Operating revenues	\$56,950	\$50,525
	\$2,749,654	\$2,455,528

—V. 169, p. 5.

Georgia RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$761,828	\$687,777	\$650,728	\$668,896
Net from railway	127,799	105,165	26,091	61,939
Net ry. oper. income	103,751	71,966	776	31,258
From Jan. 1—				
Gross from railway	8,125,609	7,194,112	7,087,339	8,731,250
Net from railway	1,424,911	932,021	380,884	2,135,301
Net ry. oper. income	1,186,418	601,408	40,738	1,758,954

—V. 168, p. 2431.

(B. F.) Goodrich Co.—New Chemical Unit—

First unit of the new \$3,000,000 general chemicals manufacturing plant of B. F. Goodrich Chemical Co., at Avon Lake, Ohio, is scheduled to start operations in the second quarter of this year, it was announced on Jan. 3 by W. S. Richardson, President.

New Plasticizers for vinyl and synthetic resins will be the first products made in the new plant, he said. Trial quantities of the new plasticizers have already been made available to industry from the company's pilot plant at Avon Lake. The plant is expected to be running at its rated capacity soon after first manufacturing operations begin, he added.

The new plant will produce a number of general chemicals, including beta-propiolactone, which is now available to the chemical industries in moderate quantities. This chemical makes possible the manufacture of many other chemicals for which there now exists a potential demand, Mr. Richardson said.

Unit Expects Rubber Footwear Sales to Equal 1948—

A continuing high rate of activity is expected by the rubber footwear industry in 1949, James S. Barrie, Vice-President in charge of distribution, Hood Rubber Co., a division of B. F. Goodrich Co., said on Jan. 6.

He said sales probably would equal those in 1948, pointing out that prices of quality rubber footwear have increased an average of only 39% over 1941, compared with boosts of 75% to 90% in many other industries.

American-made rubber is being used in increasing amounts in soles of rubbers, galoshes and boots, he went on, as it wears better than crude. One of the new items introduced was a red, shearling-lined rubber hunting boot to aid in identifying deer hunters in the woods.—V. 169, p. 5.

Grand Trunk Western RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$4,280,000	\$4,025,000	\$3,363,000	\$2,945,000
Net from railway	641,146	961,647	510,856	493,828
Net ry. oper. income	307,251	546,902	148,471	262,296
From Jan. 1—				
Gross from railway	\$47,341,000	\$41,480,000	\$31,836,000	\$33,861,000
Net from railway	8,761,818	7,896,169	882,471	6,862,802
Net ry. oper. income	4,850,128	3,380,107	*2,114,293	4,386,602

*Deficit.—V. 168, p. 2324.

Great Northern Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$19,608,928	\$17,689,226	\$15,395,618	\$14,307,894
Net from railway	5,601,385	5,102,930	4,645,502	*2,593,274
Net ry. oper. income	2,688,301	2,544,504	3,550,324	2,832
From Jan. 1—				
Gross from railway	199,802,441	177,261,671	154,346,171	188,059,301
Net from railway	51,703,266	47,610,260	35,487,466	46,720,808
Net ry. oper. income	27,029,210	22,625,761	21,634,501	29,115,484

Green Bay & Western RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$326,021	\$269,642	\$243,692	\$211,093
Net from railway	190,915	105,989	81,608	55,633
Net ry. oper. income	99,501	93,077	48,302	18,394
From Jan. 1—				
Gross from railway	3,403,510	2,844,158	2,488,843	2,487,902
Net from railway	875,705	624,050	512,060	534,957
Net ry. oper. income	289,227	186,070	146,475	94,026

—V. 168, p. 2431.

(H. L.) Green Co., Inc.—December Sales 8% Higher—

Period End. Dec. 31—	1948—Month—1947	1948—11 Mos.—1947
Sales	\$17,153,688	\$15,876,988
	\$95,776,603	\$88,447,799

—V. 168, p. 2542 and 2431.

Gulf Colorado & Santa Fe Ry.—Merger, Etc.—

The ICC on Dec. 23 approved the merger of the properties and franchises of the Cane Belt RR., Concho, San Saba & Llano Valley RR., Fort Worth & Rio Grande Ry. Co., Gulf, Beaumont & Kansas City Ry. Co., Healdton & Santa Fe Ry., Jasper & Eastern Ry. and Texas & Gulf Ry. into the Gulf, Colorado & Santa Fe Ry. for ownership, management and operation.

The ICC also granted authority to the Gulf company (a) to issue not exceeding \$8,000 of capital stock (par \$100), to be delivered in exchange for the properties and franchises of the companies to be merged, and (b) to assume obligation and liability, as primary obligor, in respect of the outstanding bonds, of the Cane Belt RR., Concho, San Saba & Llano Valley RR., Gulf, Beaumont & Great Northern Ry., Gulf, Beaumont & Kansas City Ry., Healdton & Santa Fe Ry., Jasper & Eastern Ry. Co. and Texas & Gulf Ry. Co. The total bonded indebtedness to be assumed totals \$9,901,000.

Except for the Healdton & Santa Fe, which is an Oklahoma corporation, each applicant is a corporation organized under the laws of the State of Texas. The surviving company will continue to be a Texas corporation. The Atchison, Topeka & Santa Fe Ry., as owner of all the capital stock, except directors' qualifying shares, and of the bonded and other indebtedness of the applicants, approves the proposed merger.

All of the roads involved constitute parts of the Santa Fe system. In the interest of economy and simplification of the corporate structure of the system and of accounting, the applicants and the Santa Fe have authorized a plan for the merger of the properties and franchises of the lesser companies with those of the Gulf company. In order to accomplish the proposed merger, each of the eight lesser companies will transfer all its properties and franchises to the Gulf company in exchange for 10 shares of the voting stock of the latter company, to be issued, for convenience, directly to the Santa Fe. The Gulf company will assume the bonded and other indebtedness of the lesser companies and the mortgage securing the bonds. The Santa Fe will surrender for cancellation the shares of stock which it owns in each of the lesser companies, the existing leases of the lesser companies to the Gulf company will be cancelled and each lesser company will thereupon be dissolved.—V. 157, p. 553.

Gulf Mobile & Ohio RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$6,794,424	\$6,136,679	\$5,267,439	\$5,732,374
Net from railway	1,730,271	1,303,817	1,108,543	788,782
Net ry. oper. income	691,815	435,194	389,775	28,931
From Jan. 1—				
Gross from railway	74,042,728	66,638,009	58,260,050	68,760,764
Net from railway	19,650,972	16,504,386	7,693,340	19,413,650
Net ry. oper. income	8,471,588	6,235,165	*238,926	6,304,430

*Deficit.—V. 168, p. 2325.

Hastings (Minn.) Gas Co.—Files With SEC—

The company on Dec. 27 filed a letter of notification with the SEC for \$14,000 first mortgage sinking fund 5% bonds, due Aug. 1, 1960. Underwriter, Braun, Monroe & Co., Milwaukee, Wis. Proceeds will be used for working capital.

Hickok Oil Co.—Secondary Offering—a secondary offering of 2,000 shares of class A common stock (par \$1) was made Dec. 24 by Blyth & Co., Inc., at \$11 per share. The offering was completed Dec. 27.—V. 168, p. 1255.

Horne Oil Co., Ltd. (Canada)—Trading in Stock Suspended—

Trading in the shares of this company, having extensive producing wells in Alberta, Canada, was suspended on Jan. 4 on the Toronto Stock Exchange pending clarification of a stock offering made by the company to its stockholders.

The company announced early on Jan. 4 an invitation to stockholders to purchase an additional share at \$9 for each eight shares held of record Dec. 30, 1948. The offer will expire Jan. 21.

R. J. Breckenridge, President of the Exchange, explaining the suspension, said by-laws of the Exchange require a listed company to give notice of such an offer at least seven days before the record date and to specify that such privilege be assignable. No such notice was given, he added, and the offer did not specify whether or not the privilege is assignable.

An Associated Press dispatch said that the company would go ahead with its offer despite the suspension. James R. Lowery, President of the company, was reported as saying that new shareholders were not being sought and, consequently the offer was not made assignable.

The offer would increase the outstanding capital stock by 240,000 shares, bringing the total to 2,000,000 shares, and would make \$1,980,000 available for company purposes. Meanwhile, it was announced in Montreal that trading in the stock would continue on the Montreal Curb Exchange.—V. 168, p. 2685.

Hughes Tool Co.—Sale Plan Abandoned—

Negotiations for the sale of the company to Dillon, Read & Co., Inc., executives of the company, and several Houston businessmen, have been called off, according to a letter sent to employees by Howard Hughes.

The basis for discussion had been the formation of a new company owned 45% by Dillon, Read & Co., 45% by the management and 10% by Houston businessmen. The proposal was abandoned because of legal and technical obstacles.—V. 169, p. 6.

Hulett's Landing Corp.—Registration Statement Withdrawn—

The registration statement (No. 7348) which became effective Jan. 16, 1948, and covered voting trust certificates for 4,500 shares (10% par capital stock) was withdrawn Dec. 31.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Operating revenues	17,871,310	16,109,498
Uncollect. oper. rev.	49,930	29,455
Operating expenses	17,821,412	16,080,043
Operating taxes	15,222,897	13,297,769
Net operating income	880,987	997,937
Net after charges	589,163	782,407

—V. 168, p. 2432.

Illinois Central RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 4 won the award of \$6,400,000 2 1/4% equipment trust certificates series BB, due \$320,000 semi-annually July 1, 1949-Jan. 1, 1959. The issue was reoffered at prices to yield from 1.40% to 2.50% according to maturity. Others in the offering group were: R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.

The issue was awarded on a bid of 99.3905, a net interest cost of 2.375%. Other bids received for the certificates as 2 1/4% were: Harri-man Ripley & Co., Inc., and Lehman Brothers (jointly), 99.374; Salomon Bros. & Hutzler, 99.35; Harris, Hall & Co. (Inc.), 99.31725; The First Boston Corp., 99.216.—V. 169, p. 6.

Insurance Company of North America, Philadelphia—Purchases Site for New Building—

The growing need for more "working space" has influenced this company to purchase a large tract of land in West Philadelphia, Pa., on which a new building will be erected, it was announced on Jan. 4.

The property consists of 9 1/4 acres and was bought from the contributors to the Pennsylvania Hospital. It is part of a 58-acre tract owned by the Hospital.—V. 167, p. 2788.

International Great Northern Ry.—Equip. Issue—

Bids for the purchase of \$1,870,000 equipment trust certificates will be received up to Jan. 12. Certificates will be dated Jan. 15, 1945, and will mature Jan. 15, 1950-1959.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS	1948	1947	1946	1945
Gross from railway	\$2,921,349	\$2,643,577	\$2,297,893	\$2,477,180
Net from railway	598,219	404,490	258,720	833,217
Net ry. oper. income	298,369	81,139	5,964	342,507
From Jan. 1—				
Gross from railway	30,795,436	27,119,561	24,474,626	27,196,967
Net from railway	5,311,036	4,170,719	3,226,719	7,960,446
Net ry. oper. income	2,308,168	999,943	279,506	3,189,069

—V. 169, p. 6.

Jamaica (N. Y.) Water Supply Co.—Securities Placed Privately—The company on Dec. 30 placed privately \$1,250,000 first mortgage 3 1/4% series B bonds, dated Dec. 1, 1948 and 7,500 shares (no par) \$5 cumulative preferred stock, series B. The bonds were purchased by the Metropolitan Life Insurance Co., as were 2,250 preferred shares, the Mutual Benefit Life Insurance Co. purchasing 5,250 shares.

Of the proceeds, \$1,850,000 will refund existing bank loans and \$150,000 will be used in expansion of properties.

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the bonds. The bank has also been designated registrar for the \$5 cumulative preferred stock, series B.—V. 166, p. 55.

Kansas City Southern Ry.—ICC Rules That Paid Lien Advisers May Not Bid for Issue—

The ICC in a decision handed down Dec. 16 found that in the marketing in the future of securities to be issued by carriers as defined in section 20a(1) of the Interstate Commerce Act, it is not in the public interest for a person acting as an adviser for a fee in devising the securities involved also to participate in the bidding for such securities.

The Commission, however, approved the payment of \$50,000 to Kuhn, Loeb & Co. as compensation for financial advice and services rendered in connection with refunding program carried out pursuant to the order dated Nov. 23, 1945.

The supplemental report of the Commission states in part:

Our report and order in this proceeding, decided Nov. 23, 1945, authorized the Kansas City Southern Ry., among other things, subject to a certain condition, to issue not exceeding \$400,000 first-mortgage 30-year 4% bonds, series A, to be sold at 98 1/4 and accrued interest, and \$6,000,000 of unsecured promissory notes to be sold at par and accrued interest, the proceeds to be applied to the redemption and payment of outstanding securities.

In our report we reserved jurisdiction to consider in a subsequent proceeding whether it is in the public interest for a person who acts as financial adviser in regard to the issue and sale of securities to participate in the bidding for such securities, and the authority granted therein was subject to the condition that the amount of compensation to be paid to Kuhn, Loeb & Co. for services rendered as financial adviser in connection with the refunding program, including the issue of the securities under consideration, should be subject to our approval in such further proceeding.

By a petition filed herein on Sept. 3, 1948, the applicant requests that the Commission either approve the payment by it to Kuhn, Loeb & Co. of the sum of \$50,000, or release its reserved jurisdiction in respect of such payment and eliminate the condition relating thereto imposed by the aforesaid report and order. A hearing has been held. A petition for leave to intervene was filed on behalf of Kuhn, Loeb & Co. a partnership, and such leave was granted. A memorandum of counsel on behalf of the applicant and the interveners has been filed. No objection to the applicant's petition has been offered.

As stated in the original report, invitations to bid for the bonds and notes were sent to 305 investment houses, insurance companies, banks or bankers, and in response the only bid received for the bonds was that of Kuhn, Loeb & Co., Ladenburg, Thalmann & Co. and Blyth & Co., Inc., as representatives of a group of 49 members. Kuhn, Loeb & Co. had been engaged by the applicant as financial adviser in connection with the refunding program, for which they were to receive a fee of \$50,000, and as previously stated, we questioned the propriety of an individual or firm acting in that capacity, also heading a group to bid for the bonds.

As to the employment of a financial adviser in the sale of securities, the Commission in its report in Re Competitive Bidding in the Sale of Securities 257 ICC 129, at page 163 said:

"Railroads frequently require the advice and assistance of investment bankers in the solution of their problems, particularly the problems involved in devising a security that will be suitable to a particular market and most attractive to investors, and at the same time will meet the issuer's present needs and fit into its financial structure and long-range financial requirements. Investment bankers are generally considered well qualified to furnish this advice. Under competitive bidding, such advice and assistance should still be available. Railroad companies, if such assistance is considered necessary, may still consult their bankers or other financial advisers in the preparation of an issue, paying them a reasonable fee for their advice and services. For high-grade securities so designed, there should be no difficulty finding bidders willing to pay fair and adequate prices."

The question as to what constitutes a reasonable fee is one which should be considered from two points of view, one being the value to the carrier of the service rendered, and the other the time, labor, responsibility, and expense involved on the part of those performing the service. In the present instance the applicant originally had outstanding \$30,000,000 of first-mortgage 3% bonds, \$21,000,000 of refunding and improvement mortgage 5% bonds, \$3,000,000 of Kansas City & Grandview Railway bonds and \$10,000,000 of Texarkana & Fort Smith Railway first-mortgage 5 1/2% bonds, all maturing in 1950, and in addition certain 3% notes maturing serially. Up to June or July 1944, the applicant had purchased \$11,000,000 to \$12,000,000 of this debt, principally the 5% and some of the 5 1/2% bonds. With the large amount of debt still outstanding, all maturing in 1950, except the serial notes, and the uncertainty as to what the conditions might be at that time, the applicant determined to make an effort to anticipate these maturities and refinance the entire debt. In September 1944, its president and certain directors called upon Kuhn, Loeb & Co. for advice and assistance in working out a plan for refinancing these obligations.

At the hearing a partner of Kuhn, Loeb & Co. testified as to the work done by them in preparing the plan and assisting in carrying

it out, the contacts made in its preparation, their compensation for underwriting, and other matters pertinent to the questions now under consideration. Upon being consulted by the applicant the bankers considered the situation, and in view of conditions existing at that time and certain unfavorable circumstances in connection with the securities to be refunded, concluded that a long period of time might be required before the refinancing could be successfully accomplished. They undertook the assignment of devising a plan and of assisting in carrying it through to conclusion for a fee of \$50,000, the fee to be contingent upon the successful consummation of the plan.

While the matter of this financing was discussed with the bankers in June or July 1944, it was not until September 1944, that they were engaged as financial advisers. The work performed by them comprised studies of the possibilities of refunding and the attempt, in the beginning, to formulate an extension or exchange program, which would be acceptable to the bondholders. This involved studies and preparation of tentative plans, consultation with one or two of the large institutional holders, and telephone calls to several others. In the course of preparing the final plan and putting it into effect there were numerous conferences and consultations with counsel, officers of the applicant, and representatives of the banks, to work out the terms of the financing, and many telephone calls. The work of the bankers continued after the drafting of the final plan and mortgage. It was especially desired that as many of the bonds as possible be turned in during the year 1945, in order that the applicant might derive the benefit of the saving in excess profits taxes, equivalent to 85 1/2% of the premium to be paid in redeeming the outstanding bonds.

When, in 1947, the applicant decided to issue series B bonds for the purpose of retiring \$14,000,000 of notes issued by the Louisiana & Arkansas to provide funds for the payment of its outstanding bonds, the bankers were called upon to assist, and endeavored to make a private placement of these bonds, but satisfactory terms could not be arranged. Later, market conditions were such that a public offering of the bonds could be made, and the bankers advised the applicant as to terms and conditions to be incorporated in the new bonds. There was no additional fee for this service and advice. The series B bonds were sold through competitive bidding. The bankers participated in the bidding for these bonds but were not the successful bidder.

No record as to the amount of time devoted by the partners and members of the staff of Kuhn, Loeb & Co. is available. The testimony shows that it is not their practice to keep diaries or other records of time spent on such assignments, that time is taken into consideration only in a general way in determining compensation for services of this kind. During the fall of 1944 and January, 1945, a substantial part of the time of two partners and the major part of the time of a senior assistant were devoted to this work. Beginning in May, 1945, when it was decided that the time was right to proceed with the refunding, and through the summer of 1945 practically all the time of the senior assistant and the greater part of the time of one of the partners was taken up in the preparation of the final plan and details of the new securities. At intervals a third partner was called in and occasional discussions were held with the other partners. The services of the statistical and syndicate departments were freely used, and a great deal of paper work, and many conferences were involved.

The fact that Kuhn, Loeb & Co. and their associates were the only bidder gave rise to the question as to whether their position in an advisory capacity in preparing the plan, and drafting the mortgage and securities, thus giving them advance information as to the holders of the old bonds, the terms of the new securities and other pertinent facts, and affording them in advance of other investment houses an opportunity to organize a syndicate, might be prejudicial to participation in the bidding by others.

The testimony in this connection is that the bankers made no effort to form a group to bid for the bonds before the proposed sale was publicly announced. The only contacts made by them with holders of the old bonds, prior to the time the request for bids went out, were made in connection with the expiration of the possibilities of an extension or exchange program. After this idea was given up there were no talks with institutional holders except talks relating to commitments to sell for them their noncallable bonds at a fixed price when the financing was consummated. A few days prior to the bidding date a canvass was made by the syndicate department, as is customary, of possible institutional bidders of new bonds, but of about 20 institutions contacted only two appeared to be interested. Their interest, however, was subject to price of the bonds. Of the institutions, which owned old bonds, the only two which first bought new bonds from the underwriting group, as a whole were the Metropolitan Life Insurance Co. and the New England Mutual Life Insurance Co. In addition, there were retail sales, but as to these the witness could not say, except as to Kuhn, Loeb & Co., which sold to two other insurance companies, holders of small amounts of the old bonds. The remainder of their sales were made to institutions and others who were not holders of the old bonds.

The Metropolitan Life Insurance Co. at the time of the initial offering bought \$1,500,000 of the bonds and some time later acquired another \$1,000,000 of them. The New England Mutual bought \$500,000 from the group and now owns \$1,000,000 of the bonds. The group sales to Kuhn, Loeb & Co. retail sales to persons or institutions which had the old bonds totaled \$1,800,000. The bankers had no commitments for any of these bonds before they bid for the new bonds.

The testimony shows that Kuhn, Loeb & Co. did not have access to any list of institutional holders that was not available to anyone else who was interested. A list of such holders was published before the war, but publication was suspended during the war, the last list being that of 1942.

The testimony of the applicant's president and chairman of the board shows that every effort was made to interest as many prospective bidders as possible and to furnish them with all the information requested or desired. Members or representatives of one investment firm made an inspection trip over the property and requested considerable additional information from the applicant. As a result of these efforts two groups of bidders were formed and it was fully expected that two bids would be received. However, on the evening before the bids were to be in, the applicant's president was advised by telephone that one of the groups would not be able to bid, and the only bid received was that of Kuhn, Loeb & Co. and associates.

At the time arrangements were made for Kuhn, Loeb & Co. to assist with the refinancing, the subject of their bidding was mentioned and it was naturally understood that in the event of a public offering the bankers would bid. It was believed that if a satisfactory plan of refinancing was formulated the bankers would have some responsibility in seeing, if possible, that at least one bid was received.

As to the opportunity financial advisers might have in preparing an issue of securities that would be more attractive to them as bidders than to other prospective bidders, there is testimony to the effect that there is no way in which they could design an issue of securities that would give them any advantage in the bidding over any other investment firm, that they all have much the same clientele, so that securities that would be attractive to the clients of one investment firm would be equally attractive to those of other investment houses.

It was testified that the bankers would not be prepared to devote the time and labor required to work out a financing plan of the magnitude of that undertaken for the applicant without compensation for their service on the chance that they would be the successful bidder for the securities. The group or syndicate headed by the bankers consisted of 49 members of whom three acted as syndicate managers. Kuhn, Loeb & Co. purchased \$1,500,000 of the bonds and the other members purchased them in amounts ranging from \$300,000 to \$1,500,000.

Counsel, in their memorandum, urge that financial advisers who are successful bidders are entitled to reasonable compensation. In discussion of the suggested advantages that such advisers would have over other prospective bidders, a subject which has been substantially covered by the testimony and previously set forth herein, they concede that it would be possible for such advisers to form a group to bid for prospective securities before it was publicly known that an offering was to be made. They contend, however, that if a group were so formed it would not ordinarily preclude the formation of other groups, that the number of bankers in position to join a group to bid for railroad securities is large and, except in the case of an unusually large issue, it would be improbable that the formation of such a group would "corner the market."

They further contend that it is not in the public interest to bar financial advisers from bidding for railroad bond issues and that, for the railroads to obtain the best price for their bonds, it is important to have as many bidders as possible. It is urged that there are relatively few investment bankers who ordinarily head groups to bid

for railroad securities and that these, because of their knowledge of railroad financing, are the ones best qualified to give advice in connection with such financing; that, if they are barred from bidding, it would reduce by one the possible number of bids and, to that extent, the chances of obtaining a higher bid; and that the financial adviser would feel a responsibility to bid for the securities issued on the basis of his advice. Attention is called to the fact that, in the present instance, if Kuhn, Loeb & Co. had been excluded from the bidding the financing would have failed, temporarily at least, as there was no other bid. It is asserted that failure to bid, on the part of the other group formed for that purpose, was not due to the position of Kuhn, Loeb & Co. as financial adviser, but resulted from the fact that market conditions at the time, in their opinion, were not favorable.

We are of the opinion that the public interest is concerned in the question of compensation to be paid to financial advisers in the issue and sale of railroad securities. To what extent it is adversely affected by such advisers participating in the bidding on securities prepared on their advice is dependent upon the question as to whether or not the financial adviser would have such advantages over other prospective bidders, as to prevent or discourage others from bidding, and thereby impair the effectiveness of competitive bidding and the possibility of obtaining the most favorable terms for the securities by the issuing carrier. That a firm so engaged would have opportunities to take advantage of its position, so as to organize a syndicate in advance of other prospective bidders, and to have access to certain data which might not be available to others is a possibility that cannot successfully be contradicted. In the present instance, however, the evidence fails to show that such advantage was taken by the bankers, or that other prospective bidders were not offered all the information that was desired or requested.

It is asserted that if Kuhn, Loeb & Co. had not bid for the bonds of the applicant there would have been no bid, and that the refinancing program would have failed, for the time being at least, and further, that the other group formed to bid for the bonds failed to bid, not because of the position of Kuhn, Loeb & Co. as financial adviser, but for other reasons related to market conditions. That the first part of the above statement is a fact is not conclusive, but depends upon the question now under consideration. To what extent other firms, with the one exception noted, may have been deterred from bidding because of the seeming advantageous position of Kuhn, Loeb & Co. cannot be ascertained from the information now at hand. No representatives of other banking or investment firms appeared at the hearing. There is no clear evidence that any firm refrained from bidding because of any advantageous position held by the bankers. The applicant's president testified that up until the evening before the date for submitting bids for the bonds another banking firm had expressed its intention to bid. His testimony indicates that this firm was either unable to complete the formation of its syndicate or to hold its syndicate members together. The witness expressed the view that this might have been due to a weak condition which had developed in the market. The condition of the market, however, did not affect the ability of Kuhn, Loeb & Co. to form a syndicate and hold its members together.

Because of the possible adverse effects on the free marketing of securities inherent in the situation, we conclude and find that, aside from any question as to the propriety of a person's deriving a benefit from the sale of securities prepared under his direction as financial adviser for a fee, it is not in the public interest for such a person to participate in the bidding for the securities. This ruling will not be made retroactive. In the future, however, carriers, as defined in section 20a(1) of the Interstate Commerce Act, in devising and marketing their securities, and banking firms and other persons acting as advisers for a fee in devising and marketing such securities, will be expected to observe this ruling.

Under the provisions of section 20a(3) we have the power to grant an application to issue securities upon such terms and conditions as we may deem necessary or appropriate. Under these provisions we have jurisdiction over the compensation to be paid to the financial adviser who devises the securities to be issued and the reasonableness of such compensation. In the present case the testimony shows that, at the time the fee of \$50,000 was agreed upon, the circumstances and conditions were such that it was not possible to determine how much time might be required before the financing could be concluded. The bankers' services included not only working out a plan and assisting in the preparation of the mortgage and securities, but also assistance in reacquiring the old noncallable bonds, and such other services as might be necessary to advance the prosecution of the plan, and the fee, which included incidental expenses, was to be payable only upon the successful completion of the program.

The plan has been successfully carried out; a large part of the old bonds were retired in 1945, enabling the applicant to obtain the advantage of the favorable tax laws in effect at that time; the several mortgages which encumbered the property of the applicant and its subsidiaries have been replaced by one mortgage having suitable provisions for future financing, for redemption of bonds issued thereunder, prior to maturity, for refunding the bonds of the Louisiana & Arkansas (which has already been accomplished) and for appropriate sinking funds; and the maturity of \$10,000,000 of the debt has been deferred for 25 years.

The record, as has been stated, does not show the amount of time actually spent by personnel of the bankers' organization on this work nor the amount of expenses. However, in considering the compensation to be paid the bankers we are not required to apply the same tests as must be applied in determining the compensation allowed attorneys and others in proceedings coming before us under section 77 of the Bankruptcy Act. The agreement was made in good faith by the contracting parties and the compensation agreed upon is deemed by both to be fair and reasonable. We recognize the fact that a fee paid for services rendered a carrier, for which the management is responsible only to the stockholders, might not be justified for the same services rendered a company in bankruptcy or receivership.

In view of the fact that the compensation was agreed upon with the understanding that it was to be payable only upon the successful conclusion of the financing program, the difficulties presented and the results accomplished, we are of the opinion that the fee of \$50,000 agreed upon is not unreasonable and the payment thereof should be approved.

Commissioner Mitchell, concurring in part, said:

The majority finds that it is not in the public interest for a person to participate in the bidding for securities when such person devised the plan used in the sale of such securities. With this I am in accord. The majority, however, allows a fee of \$50,000 to Kuhn, Loeb & Co. for acting as financial advisers although that firm was the sole bidder for the securities.

I am opposed to the allowance of the \$50,000 fee upon the record presented.—V. 168, p. 2686.

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$542,084	\$457,519	\$317,221	\$334,345
Net from railway	275,966	199,272	130,988	165,674
Net ry. oper. income	118,896	90,441	59,635	63,138
From Jan. 1—				
Gross from railway	5,336,615	4,529,567	3,421,166	4,043,901
Net from railway	2,510,989	2,006,104	1,372,638	2,040,261
Net ry. oper. income	1,016,143	898,112	622,246	838,779

—V. 168, p. 2326.

Keystone Custodian Funds, Inc.—Net Assets Up—

Combined net assets of the ten Keystone Funds on Nov. 30, 1948, amounted to \$167,562,500, compared with \$163,864,300 reported at the close of November, 1947, it is disclosed by the annual report of Keystone Fund S-2.

During the period the number of shares outstanding for the Income Common Stock Fund S-2 increased from 1,874,507 to 1,975,449. Total net assets of the Fund on Nov. 30, 1948 increased to \$25,753,127 from \$25,028,074 at the close of the previous fiscal year. The net asset value per share was \$13.04, compared with \$13.35 a year earlier.

Distributions on B3 and S4 Shares—

The corporation announces regular semi-annual distributions of 47 cents a share on the Keystone bond fund series B-3 and 14 cents a share on the common stock fund series S-4. Both distributions are payable Jan. 15, 1949 to shareholders of record at the close of business Dec. 31, 1948. The B-3 shares received \$1.41 in the calendar year 1948 and the S-4 shares 14 cents.—V. 168, p. 2432.

(G. R.) Kinney Co., Inc.—December Sales Rose 23%—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Sales	\$4,201,000	\$3,415,000
	\$32,589,000	\$29,451,000

—V. 168, p. 2432.

Lake Shore Mines, Ltd.—Earnings—

3 Months End. Sept. 30—	1948	1947	1946
Value of production	\$1,209,100	\$1,123,431	\$1,084,264
Operating expenditures	815,271	711,539	598,683
Taxes (direct)	88,331	92,013	135,597
Depreciation	9,533	9,329	10,744
Estimated net profit for quarter	\$295,965	\$310,540	\$339,239
Earnings per share	\$0.15	\$0.16	\$0.17

—V. 168, p. 1694.

Lake Superior & Ishpeming RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$322,176	\$281,805	\$258,230	\$187,025
Net from railway	102,173	93,173	115,575	53,782
Net ry. oper. income	83,429	71,763	98,397	36,751
From Jan. 1—				
Gross from railway	3,672,254	3,624,810	2,213,221	2,864,505
Net from railway	1,576,333	1,763,823	651,383	1,412,753
Net ry. oper. income	876,503	997,427	377,651	775,192

—V. 168, p. 2326.

(James) Lees & Sons Co.—Builds New Warehouse—

The company on Jan. 4 announced that it has started construction on a new Chicago (Ill.) warehouse on approximately 77,500 sq. ft. of land in the Clearing Industrial District's 51st St. development. The new building will have approximately 70,000 sq. ft. Occupancy is expected by the middle of this year.—V. 168, p. 2226.

Lehigh & Hudson River Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$2,332,1	\$266,369	\$271,558	\$183,910
Net from railway	85,077	79,052	85,741	19,846
Net ry. oper. income	30,790	23,020	33,727	13,586
From Jan. 1—				
Gross from railway	3,124,587	2,789,022	2,545,067	2,771,640
Net from railway	921,055	774,103	680,710	827,912
Net ry. oper. income	300,142	207,366	217,102	238,401

—V. 168, p. 2326.

Lexington Avenue & 42nd Street Corp., N. Y. City—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the class "D" common stock.—V. 168, p. 252.

Libby, McNeill & Libby—New Vice-President, Etc.—

A. O. Verbeke has been elected a Vice-President, and Alfred J. Hoefler a director, filling vacancies created by the recent death of Scott A. Holman. Mr. Verbeke, formerly Export Manager, will be in charge of the canned meats, beef purchasing, eastern vegetable and citrus departments. Mr. Hoefler continues as Comptroller.

Lyman J. Stuart has been appointed Manager of the export division to succeed Mr. Verbeke. Mr. Stuart has been associated with the company since 1929 and is well known in export circles, having served as Manager of affiliated companies in Havana, San Juan and Manila. Since 1945, he has served as Assistant to the Manager of the export division with offices in Chicago.—V. 168, p. 1904.

Lion Oil Co.—Completes Wildcat Well—

T. M. Martin, President, on Jan. 3, announced the completion of its McLaughlin wildcat well in Scurry County, Texas, flowing 154 barrels per hour from completion in the Pennsylvanian formation at a total depth of 6,617 ft. The discovery well is located near the center of a block of 5,400 acres on which this company holds a full leasehold interest. Mr. Martin said. He added that offset wells to the north and south of the discovery are being started at once.—V. 168, p. 2121.

Liquid Carbonic Corp.—To Vote on Long-Term Loan

The preferred stockholders will on Jan. 28 consider a proposal that the company borrow \$10,000,000 on a long-term loan. The net proceeds are to be used as follows: \$8,900,000 to retire current bank loans and the balance added to working capital. See V. 168, pp. 2586 and 2543.

Long Island RR.—Equipment Trust Certificates—

The ICC on Dec. 23 authorized the company and the Pennsylvania RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding \$5,445,000 equipment trust certificates, series K, to be issued by the Fidelity-Philadelphia Trust Co. and M. S. Altrose, as trustees, and sold at 99.4943 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 7.

Los Angeles Biltmore Hotel Co.—New Name—

See Central Investment Corp. above.—V. 168, p. 2543.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Jan. 1, 1949, totaled 37,256,000 kwh., as compared with 33,455,000 kwh. for the corresponding week a year ago, an increase of 11.2%.—V. 169, p. 7.

Louisville & Nashville RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$17,332,506	\$16,490,013	\$14,620,048	\$14,251,929
Net from railway	3,483,220	2,875,638	2,701,877	3,079,610
Net ry. oper. income	2,069,843	1,488,151	1,419,517	1,618,642
From Jan. 1—				
Gross from railway	190,454,622	171,169,394	155,651,086	182,645,753
Net from railway	35,081,304	29,346,002	26,739,804	57,744,999
Net ry. oper. income	19,670,849	14,081,317	14,407,717	21,745,165

—V. 168, p. 2433.

McCormick Stores Corp.—Dec. Sales Increased 3.05%—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Sales	\$16,963,411	\$16,462,003
	\$97,583,042	\$91,225,698

The company in December, 1948 operated 203 stores, against 199 in the same month in 1947.—V. 168, p. 2433.

(Arthur G.) McKee & Co.—Net Working Capital Up

H. R. Moorehouse, Secretary, in a letter to stockholders, says in part: "As of Dec. 20, 1948, cash and accounts receivable amount to \$6,579,632. Accounts payable, the amount payable for the dividend on Dec. 23 and the Jan. 3 dividend, advances from customers on contracts in process, sundry payables, and taxes, including estimated Federal taxes on 1948 income, amount to \$3,734,633, making net working capital equal to \$2,845,399, as compared with \$2,202,405 in the audited statement as of Dec. 31, 1947. The foregoing figures for 1948 are all taken from unaudited accounts. The receivables do not include the sum of approximately \$222,000 U. S. yet to be received from the Canadian Government covering postwar refunds of Canadian excess profits taxes on income of prior years, of which about \$216,000 becomes due and payable in 1949. The current condition statement as of this date does not include certain current items which are not readily determinable until the company's books are fully closed for the year. These items, which are in the company's certified year-end statements, include unbilled costs, and additional costs applicable to billings, on contracts in process.

In 1946 and 1947, the first two years of the postwar era, the company's dollar volume of new contract work, as measured by the estimated cost of the plants to be designed and built, approximated \$50,000,000 and \$58,000,000, respectively. In 1948, the dollar volume of new work contracted for will exceed \$24,000,000.

Based on the company's billings to its customers, plus material purchases made by the company on contract work for which the

customers were billed directly, it is estimated that the value of the work executed in 1948 will approximate \$53,000,000.

"At this time, it is only possible to give an estimate of the profits to be realized on the company's operations for 1948, because certified financial statements will not be available until March, 1949. From data now available, it is estimated that the company's net profit for 1948, after allowances for Federal taxes on income, will be \$2,073,000, which compares with a net profit of \$695,254 in 1947.

"The company will enter the year 1949 with a substantial backlog of contract work.—V. 168, p. 1483.

Maguire Industries, Inc.—Sells Stock of Subsidiary—

See Cornell-Dublier Electric Corp. above.—V. 167, p. 1395.

Maine Public Service Co.—No Action Taken on Dividend—Bank Loans Paid from Proceeds from Sale of Southern Division—

The directors on Dec. 29 considered the declaration of the dividend on the capital stock which would normally have been payable on Jan. 3, 1949, but determined that it was in the best interests of the company and its security holders to take no action on the dividend. In its letter of Sept. 24, 1948 in which stockholders were advised of the board's decision not to pay the Oct. 1, 1948 dividend, the company referred to the severe drought conditions experienced throughout the northeast section of the country during 1947 which required the purchase of power at high cost and other extraordinary expenses. It further pointed out that water conditions in the spring enabled the hydro electric plant to return to more normal operating conditions but that the rainfall since that time was below normal and that the water storage of the company at that time was considerably below normal. The effect of the low water conditions made it necessary for the company to purchase power at high cost during the summer months, and to depend almost entirely on the diesel generating units of the company, with the result that the earnings for the capital stock on a consolidated basis for the 12 months ended Sept. 30, 1948 were reduced to 62c per share on a consolidated basis as compared with \$2.42 per share for the preceding 12 months period. "Since that time," L. H. Aline, President, says, "water conditions have improved materially and a rate increase estimated to aggregate \$275,000 annually went into effect on Sept. 4, 1948 with the result that the earnings of the company have been improving. During the 12 months ended October, 1948, the balance available for the capital stock on a consolidated basis increased to 74c per share and for the 12 months ended November, 1948, the earnings increased to 88c per share. The improvement in the company's earnings is continuing during December.

"Since the letter of Sept. 24, 1948, the company has sold the Southern Division to Bangor Hydro Electric Co. for approximately \$375,000. The company repaid a bank loan of \$150,000 from the proceeds of this sale and has no bank debt outstanding at the present time.

"The extraordinary drought expenses, the heavy construction program during 1948, which amounted to approximately \$1,200,000 largely for the installation of permanent diesel generating capacity, and a delay in the effectiveness of the rate increase reduced the company's cash and earnings and the directors therefore felt it advisable to take no action on the Jan. 3 dividend.

"At a meeting to be held in February or March, the directors will consider the dividend normally payable on April 1, 1949 in the light of conditions existing at that time."

The company has paid \$1.05 per share during the calendar year 1948, v. z.: 40 cents each on Jan. 2 and April 1; and 25 cents on July 1.—V. 168, p. 2227.

Midland Valley RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$209,457	\$170,203	\$134,335	\$133,465
Net from railway	68,069	47,265	35,225	30,145
Net ry. oper. income	28,331	19,904	14,042	17,025
From Jan. 1—				
Gross from railway	1,967,077	1,792,815	1,528,711	1,577,211
Net from railway	551,667	526,319	351,347	488,858
Net ry. oper. income	200,041	220,270	130,831	251,453

Mid-States Equipment Co.—Registers With SEC—

The company on Jan. 5 filed a registration statement with the SEC covering 98,750 shares (\$3 par) 7% cumulative convertible callable preferred stock. Greenfield, Lax & Co., Inc. may be underwriter. Of the proceeds, it is the present intention to retire an indebtedness of the company's wholly owned subsidiary, Modern Atlas Corp., the balance will be used for expansion and additional working capital. Company, through its subsidiary, is engaged in the retailing of household equipment, furnishings, and specialties, on the budget plan, principally through sales agents. The territory in which the company presently operates includes Michigan, Ohio and Indiana.

Miller-Wohl Co., Inc.—Dec. Sales Increased 17.6%—

Period End. Dec. 31—	1948—Month—1947	1948—5 Mos.—1947
Sales	\$4,497,223	\$3,825,776

—V. 168, p. 2434.

Minneapolis & St. Louis Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$1,942,091	\$1,620,701	\$1,438,217	\$1,311,172
Net from railway	793,318	474,577	460,250	*178,159
Net ry. oper. income	415,530	192,887	289,309	*121,603
From Jan. 1—				
Gross from railway	18,603,581	16,717,832	13,227,709	14,436,872
Net from railway	4,329,941	4,299,411	1,402,412	2,210,899
Net ry. oper. income	1,977,277	1,712,738	271,943	860,004

*Deficit.—V. 168, p. 2434.

Minnesota Mining & Manufacturing Co.—Unit Expands—

W. L. McKnight, President, on Jan. 3 announced that National Advertising Co., a wholly-owned subsidiary, has acquired the Lee Larson Co., of Waukesha, Wis., for approximately \$2,000,000, as a material step toward further expansion of National's outdoor advertising operations.

The acquisition, representing one of the largest outdoor advertising transactions in recent years, was consummated through the transfer of 21,315 shares of Minnesota Mining & Manufacturing Co. common stock and other considerations, according to the announcement. Issue and transfer of the shares was completed on Dec. 23.

Lee Larson Co., established in 1929, is one of the oldest and best known organizations in the highly specialized small roadside advertising sign business. Mr. McKnight said in announcing its corporate purchase.—V. 168, p. 2326.

Mission Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
*Profit after charges	\$3,289,296	\$1,785,092	\$1,476,321
Federal income taxes	199,000	106,000	93,400
Net income	\$3,090,296	\$1,679,092	\$1,382,921
Capital shares outstanding	1,374,145	1,374,145	1,374,145
Earnings per share	\$2.25	\$1.22	\$1.00

*Includes dividend from Tide Water Associated Oil Co. of \$1,749,271 in 1948; \$1,009,195 in 1947 and \$657,410 in 1946; and from Skelly Oil Co. of \$1,456,642 in 1948; \$728,321 in 1947, and \$582,657 in 1946. The company also received a 10% stock dividend by Skelly Oil Co. in September, 1948.—V. 168, p. 2687.

Mission Development Co.—Scrip Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent and will also act as agent for holders of capital stock scrip certificates who wish either to sell their scrip or to purchase additional scrip to obtain a full share of capital stock.

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$5 par value. See also Mission Corp. in V. 169, p. 8.

Mississippi Central RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$220,269	\$149,946	\$153,900	\$124,542
Net from railway	82,960	3,304	56,089	7,132
Net ry. oper. income	32,665	10,988	34,117	*3,633
From Jan. 1—				
Gross from railway	2,148,023	1,610,270	1,324,131	1,786,038
Net from railway	761,526	427,274	261,948	538,775
Net ry. oper. income	295,990	145,345	56,893	211,698

*Deficit.—V. 168, p. 2327.

Mississippi Power Co.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$647,207	\$622,152
Operating expenses	311,920	279,510
Prov. for depreciation	53,417	47,167
Amortization of plant acquisition adjust.	9,233	9,233
General taxes	130,445	137,583
Federal income taxes		806,780
Gross income	\$142,191	\$148,659
Int. & oth. deduc. (net)	31,872	27,848
Net income	\$110,319	\$120,811
Dividends on pfd. stock	7,705	7,705
Balance	\$102,614	\$113,106

—V. 169, p. 8.

Mississippi Power & Light Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$7,500,000 first mortgage bonds, series due 1979. Bids will be received by the company at Room 2033, 2 Rector St., New York 6, N. Y., up to noon (EST) Jan. 18.—V

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,883,486	\$2,693,259	\$35,434,914	\$32,792,120
Operating expenses	1,661,432	1,616,153	20,394,195	18,989,956
Federal taxes	330,302	239,804	3,721,064	3,171,313
Other taxes	301,566	260,815	3,473,719	3,215,885
Property retirement reserve appropriations	300,000	300,000	3,600,000	3,710,500
Net oper. revenue	\$290,186	\$278,487	\$4,245,936	\$3,704,466
Other income (net)	6,796	9,782	90,160	133,375
Gross income	\$296,982	\$286,269	\$4,336,096	\$3,837,841
Int. on mtge. bonds	114,689	87,604	1,078,333	1,058,333
Other int. and deducts.	9,419	4,847	258,275	201,912
Net income	\$172,876	\$193,818	\$2,999,488	\$2,577,596
Dividends applic. to pfd. stock for the period			369,548	
Balance			\$2,629,940	\$2,208,048

—V. 168, p. 2688.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$696,181	\$565,985	\$579,908	\$648,872
Net from railway	246,889	202,383	245,516	306,766
Net ry. oper. income	237,883	326,930	221,537	251,516
From Jan. 1—				
Gross from railway	7,168,541	6,835,515	6,832,469	7,980,545
Net from railway	2,194,142	2,811,581	3,082,675	4,129,393
Net ry. oper. income	1,925,797	2,280,773	3,472,263	2,619,933

—V. 168, p. 2434.

New York Connecting RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$277,188	\$187,415	\$184,764	\$177,568
Net from railway	107,032	49,331	59,291	73,023
Net ry. oper. income	75,626	12,535	103,107	202,943
From Jan. 1—				
Gross from railway	2,820,388	1,999,726	1,971,529	2,356,238
Net from railway	1,034,457	246,975	506,061	1,030,089
Net ry. oper. income	709,674	142,872	955,037	1,912,332

—V. 168, p. 2435.

New York New Haven & Hartford RR.—New Treas.—

William R. Benjamin, formerly Assistant Treasurer, has been elected Treasurer, succeeding E. Leroy Bartholomew, retired, effective Jan. 1, 1948. Frederick W. French, heretofore Assistant Comptroller, succeeds Mr. Benjamin as Assistant Treasurer.—V. 169, p. 9.

New York Susquehanna & Western RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$409,088	\$405,808	\$351,746	\$324,654
Net from railway	119,583	141,985	34,528	115,108
Net ry. oper. income	81,455	33,234	2,315	39,695
From Jan. 1—				
Gross from railway	4,627,541	3,865,431	3,769,872	4,113,202
Net from railway	1,323,219	1,067,531	872,863	1,566,075
Net ry. oper. income	481,792	238,471	45,090	571,497

—V. 168, p. 2435.

Newport News (Va.) Shipbuilding & Dry Dock Co.—Dividend Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the stocks of the Shipbuilding company.—V. 168, p. 1906.

Norfolk Southern Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$787,322	\$771,988	\$676,969	\$571,118
Net from railway	163,007	152,768	92,119	77,669
Net ry. oper. income	61,366	307,532	5,761	22,982
From January 1—				
Gross from railway	9,175,838	8,029,319	7,265,391	6,987,313
Net from railway	2,274,112	1,375,917	887,603	1,316,068
Net ry. oper. income	871,976	630,993	19,272	486,442

—V. 168, p. 2435.

Norfolk & Western Ry.—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—11 Mos.—	1947—11 Mos.—
Railway oper. revenues	15,300,379	14,590,593	170,054,787	150,752,776
Railway oper. expenses	11,066,351	9,735,178	114,378,270	99,529,761
Net ry. oper. revenues	4,234,028	4,855,415	55,676,517	51,223,015
Railway tax accruals	2,550,935	2,786,433	31,306,515	28,835,932
Railway oper. income	1,683,093	2,068,982	24,370,002	22,387,083
Equip. rents (net Cr.)	1,043,498	1,139,753	11,819,626	9,527,410
Joint fac. rents (net Dr.)	12,673	11,501	196,085	180,231
Net ry. oper. income	2,713,918	3,197,234	35,993,543	31,734,262
Other income	149,467	155,607	1,496,936	1,637,430
Total income	2,863,385	3,352,841	37,490,479	33,371,692
Int. on funded debt	154,293	166,739	1,745,850	1,870,216
Net income	2,709,092	3,186,102	35,744,629	31,501,476
Sinking and res. funds, appropriations	99,798	86,468	1,085,548	951,601
Miscell. appropriations	166,667	200,000	1,833,334	1,800,000
Balance of income	2,442,627	2,899,634	32,825,747	28,749,875

—V. 168, p. 2435.

North American Co.—Minority Common Stock of N. A. Light & Power Co. to Be Retired.—See North American Light & Power Co. below.—V. 168, p. 2228.**North American Light & Power Co.—\$5,000,000 Loan**

The company has been allowed by the SEC to borrow \$5,000,000 from Bankers Trust Co. of New York on its 2 1/4% 1-year promissory note.

The company plans to use the funds, together with treasury cash, for the following purposes: To purchase 700,000 shares of the Kansas Power & Light Co. (\$5 par) common stock; to buy 440,000 shares of Missouri Power & Light Co. (\$5 par) common stock; and to discharge its presently outstanding \$2,200,000 bank loans.

Retirement of Minority Common Stock Voted—

Early retirement of the common stock of this company, other than that held by The North American Co., has been authorized by the boards of directors of both companies.

In accordance with "Amended Plan I," dealing with Light & Power under the Holding Company Act, and orders of the Securities and Exchange Commission and the U. S. District Court for Delaware, all shares of Light & Power common stock held by stockholders other than The North American Co. are to be retired effective Jan. 14, 1949.

On and after Jan. 14, publicly-held shares of Light & Power common stock may be exchanged for shares of Illinois Power common stock at the rate of 3/10 of one share of Illinois Power for each share of Light & Power. The exchange will be made at the office of Bankers Trust Co., 16 Wall St., New York 15, N. Y., agent for Light & Power. Any dividends and proceeds of sale of rights of Illinois Power common stock received after Jan. 14, 1949, and held for the pro rata benefit of holders of Light & Power common stock entitled to receive such Illinois Power common stock, shall be paid over by Bankers Trust when shares of Light & Power or fractional scrip are surrendered for shares of Illinois Power.

In lieu of fractions of shares of Illinois Power common stock, fractional scrip in bearer form will be deliverable until Jan. 16, 1950. Such scrip will have the right, in combination with other scrip, to

receive full shares of Illinois Power stock in exchange therefor until Jan. 16, 1950, when such privilege of exchange will expire. Thereafter there will be sold any shares of Illinois Power Co. common stock held against scrip then remaining outstanding or held against unsundered certificates for Light & Power common stock to the extent that fractions of shares of Illinois Power common stock are allocable thereto. After Jan. 16, 1950, no further scrip will be deliverable; but, between Jan. 16, 1950, and Jan. 16, 1956, outstanding scrip, and unsundered certificates for Light & Power common stock to which fractions of shares of Illinois Power common stock are allocable, may be surrendered for their respective pro rata shares of the net cash proceeds of such sale.

For 21 days commencing on Jan. 14, 1949, and ending Feb. 3, 1949, The North American Co. will purchase all shares of Illinois Power common stock and fractional scrip delivered in exchange by Light & Power as shall be tendered to North American at the price of \$25 a share of Illinois Power common stock, being at the rate of \$7.50 for 3/10 of one share. This price, which was set forth in "Amended Plan I," compares with a current market price of around \$27 for Illinois Power common stock on the New York Stock Exchange. All such tenders shall be made by delivery to North American at the office of Bankers Trust Co. of the certificates for Illinois Power common stock and fractional scrip actually distributed by Light & Power. No new certificates obtained from the transfer agent on surrender of the certificates actually distributed by Light & Power shall be eligible for the purpose of such tenders.

There is a total of 6,288,059 shares of Light & Power common stock outstanding, of which 5,327,067 shares are owned by The North American Company and 960,992 are owned by other stockholders. Light & Power owns 513,034 shares of Illinois Power common stock, of which 288,298 shares would be distributed to the minority holders of Light & Power common stock under the plan. The plan provides that after the retirement of all publicly-held shares of Light & Power, North American will assume all remaining liabilities of Light & Power not otherwise discharged and the remaining assets of Light & Power shall be distributed to North American.—V. 168, p. 1485.

Northern Pacific Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$14,040,348	\$12,867,590	\$11,749,729	\$12,068,506
Net from railway	3,656,252	3,147,219	2,928,184	2,539,384
Net ry. oper. income	1,925,497	1,836,678	1,884,088	2,593,637
From Jan. 1—				
Gross from railway	143,505,093	128,457,912	115,819,269	137,682,471
Net from railway	32,722,715	26,763,499	19,885,442	34,723,861
Net ry. oper. income	18,658,179	16,146,668	12,290,931	25,215,055

—V. 168, p. 2435.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Jan. 1, 1949, totaled 64,599,000 kwh., as compared with 59,115,000 kwh. for the corresponding week a year ago, an increase of 9.3%.—V. 169, p. 10.

Northwestern National Life Insurance Co., Minneapolis, Minn.—Reports Gain for 1948—

A \$73,000,000 gain in insurance in force, to a total of \$817,103,367 as of Dec. 31, 1948, and a record volume of new business, both ordinary and group, highlighted the annual report of this company, just released.

The report, traditionally the earliest issued in the industry, revealed total assets of \$170,522,035, compared with \$155,632,364 a year ago. Reserves on insurance policies and annuities were up to \$126,668,204, from \$115,593,355 the preceding year-end. Premium income increased to \$21,770,139, from \$19,901,628 in 1947. Capital, contingency funds and surplus totaled \$10,647,140 as of Dec. 31, compared with \$10,182,544 a year ago, the report showed.

Biggest change shown on the asset side of the statement was due to the record volume of new home loans made during 1948, which resulted in a rise in holdings of first mortgage loans to a total of \$35,089,729 as of Dec. 31, compared with \$23,936,826 at the end of 1947. The item of public utility bonds increased to \$31,606,597, from \$24,741,240 a year ago; accompanying these shifts in investments, holdings of U. S. Government securities were reduced to \$67,569,798, from \$74,045,567 a year previous.

Total sales of all forms of new ordinary insurance reached a new record high, totaling \$77,442,495 in 1948 compared with \$74,620,096 in 1947. Sales of group life insurance, purchased to protect employees of business firms, totaled \$17,873,446, reflecting expansion in the company's group activities at the beginning of 1948, when coverage sold was broadened to include accident, sickness, hospitalization and surgical expenses; a substantial volume of such coverage was sold during the year, the report states.

For the first time in several years, loans to policyholders reversed their decline and registered a modest gain, to \$6,457,984 as of Dec. 31, compared with \$5,823,446 the previous year-end. The lapse rate held virtually unchanged from 1947, remaining well below prewar levels.—V. 167, p. 156.

Northwestern Pacific RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$709,472	\$609,114	\$476,327	\$401,951
Net from railway	104,009	75,086	*4,246	*13,415
Net ry. oper. income	19,498	658	*70,822	*75,561
From January 1—				
Gross from railway	7,967,312	6,333,382	4,638,421	5,747,881
Net from railway	1,419,898	1,232,412	*230,415	1,062,908
Net ry. oper. income	531,604	418,393	*819,787	441,049

*Deficit.—V. 168, p. 2327.

Odeon Limited—Bonds Offered—Fry & Co. and Nesbitt, Thomson & Co., Ltd., on Dec. 23 offered \$2,500,000 4 1/4% first mortgage sinking fund bonds, series A, at 97.25 and interest to yield 4 1/2%.

Odeon Limited is a wholly owned subsidiary of The Odeon Theatres (Canada) Limited, which, in turn, is wholly owned subsidiary of one of the companies of the J. Arthur Rank Group of Great Britain. The company operates, or is about to begin operating, ten theaters in Toronto, Ottawa, London, Port Arthur, Fort William and Brantford. These theaters are newly constructed to the company's specifications and have a total approximate seating capacity of 13,530. In Toronto, adjoining and forming part of the Odeon Theatre (Carlton St.), the company has under construction an office building with a floor space of approximately 28,000 square feet.

Ohio Edison Co.—Earnings—

(Including Subsidiary, Pennsylvania Power Co.)	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Period End. Nov. 30—				
Gross revenue	\$4,103,856	\$3,728,975	\$46,094,821	\$42,383,533
Operating expenses	2,203,372	1,867,772	23,563,462	20,255,054
Prov. for depreciation	304,073	278,416	3,623,219	3,335,018
Amort. of plant acquisition adjustments	80,560	80,560	966,720	966,720
General taxes	708,844	675,532	3,845,536	3,260,515
Federal income taxes			14,661,466	4,860,487
Gross income	\$807,007	\$826,695	\$9,434,418	\$9,705,739
Int. and other deducts.	165,566	212,009	2,115,689	2,470,795
Net income	\$641,441	\$614,685	\$7,318,728	\$7,234,944
Divs. on pfd. stock	80,538	80,538	966,469	966,469
Balance	\$560,903	\$534,147	\$6,352,259	\$6,268,475

—V. 168, p. 2545.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$96,301	\$56,923	\$69,211	\$92,862
Net from railway	30,867	10,122	16,854	29,981
Net ry. oper. income	2,324	*447	*1,743	23,968
From Jan. 1—				
Gross from railway	1,008,224	723,787	840,359	1,098,376
Net from railway	401,208	211,905	251,581	439,050
Net ry. oper. income	116,112	45,860	42,721	157,149

*Deficit.—V. 168, p. 2328.

Oxford Electric Corp., Chicago, Ill.—Filing—

On Dec. 31 a letter of notification was filed with the SEC for 3,100 shares (\$1 par) common stock to be offered at \$4 per share for 1,800 shares and \$3% for 1,300 shares. Underwriter, Townsend, Graft & Co., New York.—V. 168, p. 2545.

Pacific Intermountain Express Co.—Stock—

The ICC on Dec. 15 modified its order of March 12, 1948 so as to authorize the company to issue (a) not exceeding 40,000 additional shares of preferred stock (par \$20) to be sold for cash at not less than par and the proceeds applied to the partial reimbursement of its treasury for advances to an affiliated company; and (b) not to exceed 50,000 shares of common stock (par \$5) to provide for the conversion rights of the preferred stock.

The supplemental report of the commission states in part: The company, by a supplemental application filed on Nov. 12, 1948, and supplemented on Dec. 6, 1948, applied for authority to issue 40,000 shares of preferred stock (par \$20), and 50,000 shares of common stock (par \$5) to provide for the conversion rights of such preferred stock.

Our order of March 12, 1948, conditionally authorized the applicant to issue (a) not exceeding 60,000 shares of preferred stock (par \$20); and (b) not exceeding 75,000 shares of common stock (par \$5) to provide for the conversion rights of the preferred stock. We deferred action upon that part of the application requesting authority to issue 40,000 additional shares of the preferred stock and 50,000 additional shares of common stock until the applicant showed that it had received from its subsidiary, the Intermountain Terminal Co., capital stock in amount equal to the advances which the applicant had made to the terminal company and proposed to capitalize by issue of the additional shares of preferred stock. The Terminal company owns the land and buildings which are occupied by the applicant in Los Angeles, Calif.; Denver, Colo., and other cities.

During the month of May, 1948, the Terminal company issued 2,059 shares of its preferred stock (par \$100) and 42,436 shares of common stock (no par) having a stated value of \$14 a share, and delivered those shares of stock in the total amount of \$800,004 to the applicant in liquidation of \$800,000 of indebtedness owed to the applicant for advances it had made in connection with facilities acquired by the Terminal company.

The applicant has not issued any shares of stock under the authority heretofore granted. It has an authorized capital stock of \$6,000,000, divided into 700,000 shares of common stock (par \$5) of which 209,305 shares are now outstanding, and 125,000 shares of preferred stock (par \$20) of which none is outstanding. It intends to sell the proposed 40,000 shares of preferred stock for cash at not less than par and apply the proceeds to the partial reimbursement of its treasury for advances heretofore made to the Terminal company. Such proceeds would then be available for the corporate purposes of the applicant, including the partial liquidation of its bank indebtedness and the expense incident to moving its general offices to San Francisco.

The applicant anticipates that it will be necessary for it to make additional advances to the Terminal company in connection with the construction of its new shops at Denver, at a cost approximating \$450,000.

All plans for the proposed issue of preferred stock have not been completed, and the applicant states that no commitments of any kind in respect thereof have been made with underwriters. It estimates that the expenses in connection with the proposed issue of preferred stock, which will be paid from current funds, will approximate \$26,000, including fees and expenses to be allowed to the underwriters \$20,000, legal expenses \$3,200, and printing and miscellaneous expenses \$2,800.—V. 167, p. 1259.

Packard Motor Car Co.—New Production Mark—

The company set a new monthly production record in December and scored its second-highest annual total in 49 years by turning out 98,898 cars in 1948.

The year's mark came within a few weeks' reach, at the December output rate, of the company's all-time yearly peak of 103,518 units set in 1937.

Only the loss of 41 1/2 days' production—40 of them due to shortages, shutdowns and supplier plant strikes—prevented the company from equalling or exceeding the 1937 figure.

December's

Paper Associated Products Corp., Ramsey, N. J.—Files With SEC—

The company on Jan. 3 filed a letter of notification with the SEC for 29,000 shares of capital stock (par \$10) to be offered at par. Underwriter, Charles W. Warshoff & Co., Newark. Proceeds will be utilized in the expansion of sales territory.

Paraffine Companies, Inc.—Special Offering—A special offering of 5,457 shares of common stock (no par) was made by Dean Witter & Co. on the San Francisco Stock Exchange Jan. 3. The offering price was \$18 $\frac{7}{8}$ per share with a special commission of 50 cents. The offering was completed in one hour and 50 minutes.—V. 169, p. 10.

Park Central Hotel, N. Y. City—Acquired—

See Sheraton Corp. of America below.—V. 148, p. 592; V. 141, p. 1105.

Park Utah Consolidated Mines Co.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Ore sales	\$1,037,716	\$1,072,559
Profit after charges	48,996	177,061
Federal and State income taxes		42,484
†Net profit	\$48,996	\$134,577
Capital shares outstanding	2,091,904	2,091,878
†Earnings per share	Nil	\$0.06
*Loss. †Before depletion.		

COMPARATIVE STATEMENT OF NET WORKING CAPITAL

	Dec. 31, '47	Sept. 30, '48
Current assets	\$1,581,967	\$1,345,606
Current liabilities	119,746	135,802
Net income	\$1,462,222	\$1,209,804
Supplies at mine	97,993	102,519
Net working capital	\$1,560,215	\$1,312,323

—V. 167, p. 2260, V. 165, p. 1459.

Pathe Industries, Inc., New York—Filing Withdrawn—

The letter of notification filed with the SEC Dec. 21 and covering 100,000 shares of common stock (par \$1) has been withdrawn.—V. 169, p. 10.

Peabody Coal Co.—Stock on Big Board—

Trading in the common shares and the 5% convertible prior preferred shares of this company began Jan. 3 on the New York Stock Exchange following approval by the New York Stock Exchange of the company's application for listing. It was announced by Stuyvesant Peabody, Jr., President. Trading will continue on the Chicago Stock Exchange.

Of the 4,000,000 (\$5 par value) common shares authorized, the company has 624,943 shares outstanding. Of the 674,105 (\$25 par value) 5% convertible prior preferred shares authorized, it has 644,165 shares outstanding. These shares are owned by stockholders located in 36 states. The consolidated outstanding funded debt includes \$11,481,000 in first mortgage 4% sinking fund bonds of the company and \$994,000 in long-term notes of a subsidiary.

The Guaranty Trust Co. of New York has been appointed registrar for the common and preferred stocks.

CONSOLIDATED RESULTS FOR SIX MONTHS ENDED OCT. 31

	1948	1947
Net tons sold	8,144,512	7,682,069
Net earnings after taxes	\$1,516,027	\$1,193,991
Earnings per 5% prior preferred share	\$2.35	\$1.85
Earnings per share on 624,943 com. shs. outstdg.	\$1.78	\$1.27

The company and its subsidiaries own and have under lease lands containing, on April 30, 1948, an estimated 921,906,475 recoverable tons of coal. The company and its subsidiaries own 13 mines of which 10 are located in Illinois and the others in Kentucky and West Virginia.

In the year ended April 30, 1948, the company and its subsidiaries sold 14,258,976 tons of coal compared with 14,299,637 tons in the preceding year. Recently completed construction of Mine 43 in Saline County, the installation of additional equipment for the double shifting of three mines in Christian County, as well as the construction of another mine at Pana, Christian County, Ill., planned for the near future will increase the annual production capacity an estimated 4,500,000 tons, it was also announced.

Declares Common and Prior Preferred Dividends—

The directors on Jan. 6 declared a dividend of 20 cents per share on the \$5 par value common stock and a quarterly dividend of 31 $\frac{1}{4}$ cents per share on the 5% convertible prior preferred stock, par \$25, both payable March 1 to holders of record Feb. 1, 1949.—V. 168, p. 2546.

Pen-Mar-Va Fruit Packing Co-operative—Plans \$2.-500,000 Issue for Purchase of Three Packing Plants—

An Associated Press dispatch from Gettysburg, Pa., Dec. 29, stated that plans were announced for sale of \$2,500,000 in stock to finance purchases of three fruit-packing plants by this newly organized co-operative which was formed recently by fruit growers in Pennsylvania, Maryland, West Virginia and Virginia.

M. E. Knouse, of Arendtsville, announced plans for the stock sale on the basis of a meeting of 250 growers from the four states. Mr. Knouse, General Manager of the Northern Division of National Fruit Product, Inc., of Winchester, Va., is a member of an 8-man temporary executive committee setting up the new co-operative. He said the cooperative had taken options to buy the Peach Glen and Chambersburg plants of National Fruit Product, Inc., and the Orranna Canning Co. plant at Orranna, all in the Pennsylvania fruit belt.

Mr. Knouse said it was expected the stock sale would be completed by Feb. 1 and operations would start at the three plants on April 1. The purchase price of the plants was not announced.

Of the stock issue, \$500,000 in common stock will be offered to fruit growers in the four states and \$2,000,000 in 5% preferred stock will be offered to the public. He said \$400,000 of the stock was subscribed at the meeting Dec. 29.

The temporary executive committee of the cooperative includes Samuel Dillon and Stanley Fulton, both of Hancock, Md., and Henry Miller, of Paw Paw, W. Va.

Pennsylvania-Dixie Cement Co.—Expansion—

This corporation has purchased all the assets and properties of West Penn Cement Co., located at West Winfield, Pa., about 40 miles northeast of Pittsburgh, it was announced on Dec. 30.

The West Penn properties will add about 1,400,000 barrels annual capacity to the facilities of Pennsylvania-Dixie and will enable it to cover new marketing areas in western Pennsylvania, eastern Ohio, northern West Virginia and western New York which could not be reached advantageously from its other mills, it was pointed out.—V. 168, p. 2011.

Pennsylvania Power & Light Co.—Earnings—

	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$5,729,460	\$5,147,890	\$65,797,653	\$58,021,263
Oper. rev. deductions	4,264,497	3,579,597	48,462,006	41,106,768
Federal taxes	443,504	430,926	5,311,721	5,385,223
Net oper. revenues	\$1,021,459	\$1,077,367	\$12,023,926	\$11,529,272
Other income (net)	1,471	12,090	46,139	102,610
Gross income	\$1,022,930	\$1,089,457	\$12,070,065	\$11,631,882
Int. & oth. deduc. (net)	308,221	382,669	4,250,744	4,544,387
Net income	\$714,709	\$706,788	\$7,819,321	\$7,077,495
Dividends applic. to pfd. stocks for the period			2,005,565	1,980,000
Balance			\$5,812,756	\$5,097,495

—V. 168, p. 2689.

Pennsylvania RR.—Bids for Equipment Issue—

Bids for the purchase of \$7,965,000 equipment trust certificates, series V, dated Nov. 1, 1948, and due in 15 annual installments of \$531,000 from Nov. 1, 1949-1963, will be received by company at Room 1811, Broad Street Station, Philadelphia, up to noon (EST), Jan. 18.—V. 169, p. 10.

Pennsylvania Reading Seashore Lines—Earnings—

	1948	1947	1946	1945
Gross from railway	\$815,345	\$811,702	\$751,583	\$630,985
Net from railway	*289,560	*112,670	*87,520	*100,326
Net ry. oper. income	*528,198	*363,904	*283,745	*308,785
From Jan. 1—				
Gross from railway	10,930,723	10,662,983	10,300,245	10,700,049
Net from railway	*159,911	*706,951	*872,159	*2,242,804
Net ry. oper. income	*2,796,626	*1,892,616	*1,372,769	*265,744

*Deficit.—V. 168, p. 2328.

Pennsylvania Salt Mfg. Co.—New Subsidiary—

Leonard T. Beale, President, on Dec. 27 announced the organization of Pennsalt International Corp., a subsidiary, which will take over the varied foreign interests of the parent company. Richard L. Davies is President of the new firm and John H. S. Barr is Vice-President. Mr. Davies is Assistant to the President of the parent company for which Mr. Barr has been Export Manager since 1944.

The new company will import and export chemicals and raw materials. In addition it will perform an invaluable service to American and foreign industry in the exchange of technical information relating to chemical processes. It will handle imports for the parent company, which has been a heavy importer of raw materials for its own chemical production for nearly a century.—V. 167, p. 2793.

Pepsi-Cola Bottlers Association—Organized—

The formation of the Pepsi-Cola Bottlers Association with headquarters in the Middle West was announced Jan. 4 by Pearl F. Whitcraft, of St. Louis, Mo., President of the Association. The Association is a national organization and is composed of bottlers of the Pepsi-Cola beverage within the borders of continental United States.

The Association, which represents a substantial percentage of the Pepsi-Cola bottlers, has developed a program for the advancement of both the company and its bottlers. Mr. Whitcraft stated that this program has become necessary because of the apparent need of the bottlers to advance their interests in their dealings and relationship with the Pepsi-Cola Co. and to improve their competitive position in the soft-drink industry.

Mr. Whitcraft also announced on behalf of the Association the appointment of Joseph Nemerov, 135 Broadway, N. Y. City, as general counsel. Mr. Nemerov stated that prompt and vigorous action would be taken on behalf of the bottlers who are members of the Association.

Pharmaceutical Organics, Inc.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for the class "A" stock.—V. 166, p. 3172.

Phelps Dodge Corp.—New President, etc., of Unit—

Wylie Brown, President of Phelps Dodge Copper Products Corp., a subsidiary, has been elected Chairman of the board of directors and will continue as chief executive officer of that corporation, it is announced. Whipple Jacobs, formerly President of Belden Manufacturing Co., succeeds Mr. Brown as President.—V. 168, p. 1587.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 1, 1949 amounted to 153,008,000 kwh., an increase of 15,318 kwh., or 11.1%, over the corresponding week a year ago.—V. 169, p. 10.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 1, 1949, totaled 258,158,000 kwh., as compared with 235,493,000 kwh. for the corresponding week a year ago, an increase of 9.6%.—V. 169, p. 10.

Pittsburg & Shawmut RR.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$204,100	\$232,562	\$118,771	\$119,300
Net from railway	23,697	43,089	22,749	23,657
Net ry. oper. income	11,108	16,681	16,596	15,388

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	2,835,600	2,337,161	1,557,095	1,332,593
Net from railway	823,026	751,666	304,502	270,898
Net ry. oper. income	386,518	552,495	186,763	192,886

—V. 168, p. 2328.

Pittsburgh & West Virginia Ry.—Earnings—

	1948	1947	1946	1945
November—				
Gross from railway	\$739,791	\$578,527	\$447,358	\$387,894
Net from railway	279,208	148,110	70,006	13,933
Net ry. oper. income	160,793	105,867	60,305	12,160

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	8,082,758	6,227,192	4,365,795	6,227,055
Net from railway	2,804,170	1,596,537	487,618	1,657,823
Net ry. oper. income	1,796,553	1,084,281	460,415	1,136,891

—V. 168, p. 2436.

Plomb Tool Co.—Resumes—

This company on Jan. 4 announced it has resumed manufacturing of finished tools carrying the firm's trademark, "Proto," but without the company's name, pending settlement of a legal entanglement in which the company is involved with Fayette F. Plumb, Inc.—V. 169, p. 10.

Potomac Electric Power Co. (& Subs.)—Earnings—

	1948—9 Mos.—	1947—9 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Period End. Sept. 30—				
Operating revenue	\$23,432,780	\$19,818,345	\$30,711,513	\$26,040,251
Oper. exps. and gen. taxes	16,251,259	13,338,525	21,221,764	17,466,105
Prov. for income taxes	1,114,175	1,059,608	1,384,394	1,425,833
Prov. for depreciation	2,464,326	2,212,103	3,218,689	2,927,711
Net oper. revenue	\$3,603,020	\$3,208,109	\$4,886,666	\$4,220,602
Other income (net)	7,278	Dr22,264	Dr2,868	Dr23,808
Gross income	\$3,610,298	\$3,185,846	\$4,883,798	\$4,196,793
Interest charges (net)	1,406,582	897,141	1,702,105	1,198,919
Net income	\$2,203,715	\$2,288,705	\$3,181,693	\$2,997,874

—V. 168, p. 2436.

Public Service Co. of Indiana, Inc.—Quarterly Dividend Payable in Indiana Gas & Water Stock—

The directors on Jan. 4 authorized payment of the regular quarterly dividend on the common stock at the rate of 3/100ths of a share of capital stock of Indiana Gas & Water Co., Inc., for each share of Public Service common stock, to be distributed March 1 to holders of record Feb. 15. This represents the ninth quarterly distribution of Indiana Gas & Water stock to Public Service common shareholders, and will reduce the company's investment in Indiana Gas & Water Co. stock by approximately 71,000 shares, leaving the company with less than 63,000 shares of such stock. The previous two stock payments were 6 $\frac{1}{2}$ each on the common stock outstanding prior to the 2-for-1 stock split late last year, while 5% in Indiana stock was disbursed in each of the six preceding quarters.

Payment of the regular quarterly dividend of 87 $\frac{1}{2}$ ¢ per share on the 3 $\frac{1}{2}$ % cumulative preferred stock will also be made on March 1 to holders of record Feb. 15.

R. A. Gallagher, President, also announced that net income of Public Service Co. of Indiana, Inc., for the 12 months ended Nov. 30, 1948, was \$5,757,812, representing an increase of \$1,048,786 over net income for the 12 months ended Nov. 30, 1947. After providing for

preferred dividends and giving effect to the recent 2-for-1 common stock split, this is equivalent to \$2.63 per share of common stock for the current period compared with \$2.33 per share for the preceding 12 months. On a comparable basis, total common stock outstanding increased by 144,720 shares during the 12-month period as a result of the conversion of \$2,894,000 principal amount of convertible debentures.

For Federal income tax purposes the distributions in Indiana Gas stock and scrip would represent income to the shareholders and the amount of such income would be the fair market value of the Indiana Gas stock and scrip on the day that such stock or scrip was available to them, according to Arthur Andersen & Co., independent public accountants. The company has been informed that the Indiana Gas stock sold in 1948 at the following average price per share on the respective dividend dates (or the first succeeding business day): \$13.75 on March 1; \$17.25 on June 1; \$16.50 on Sept. 1; and \$14.25 on Dec. 1.—V. 168, p. 2690.

Public Service Electric & Gas Co.—Withdraws Registration Statement for Preferred Stock—

The registration statement (No. 7568) filed with the SEC June 11, last, and covering 200,000 shares of cumulative preferred stock (par \$100) was withdrawn Dec. 29.—V. 168, p. 2690.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

	13 Weeks Ended—	39 Weeks Ended—
Period—	Oct. 2, '48	Sept. 27, '47
Profit from operations	\$113,025	\$1,228,110
Profit on the sale of capital assets	9,282	3,158,914
Total	\$122,307	\$4,387,023
Prov. for est. losses on outside productions, & stories & continuities	3,405,195	1,077,739
Prov. for est. inc. taxes	Cr1,025,000	1,520,000
Net loss	\$2,257,888	\$1,789,285
Common shares outstdg.	3,899,914	3,924,913
Earnings per com. share	Nil	\$0.46
*Profit.—V. 168, p. 2012.		

Radio Systems, Inc., Cleveland, O.—Files With SEC—

The company on Dec. 29 filed a letter of notification with the SEC for 12,500 shares (50¢ par) common stock, to be offered at \$7 per share without underwriting. Proceeds will be used to pay current accounts, meet payrolls and other costs and expenses.—V. 168, p. 1698.

Red Top Brewing Co.—Earnings—

	1948	1947	1946
6 Months Ended Sept. 30—			
Net earnings, after taxes and deprec.	\$589,158	\$1,242,930	\$616,197
Class A and B shares outstanding	500,000	500,000	500,000
Earnings per class A and class B share	\$1.18	\$2.48	\$1.23

—V. 166, p. 1792.

Republic Aviation Corp.—Elects New Director—

Seton Porter, President of the National Distillers Products Corp., has been elected a director of the Republic Aviation Corp. He is also President and a director of the American Sumatra Tobacco Corp., Bellows & Co., Inc., A. Overholt & Co., and W. & A. Gilbey, Ltd., and holds directorships in other companies.—V. 169, p. 11.

Rexall Drug, Inc.—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Sales	125,950,776	130,233,694	123,309,861
*Net profit	569,929	260,034	2,487,626
Capital shares outstanding	3,501,120	3,501,120	3,501,120
Earnings per share	\$0.16	\$0.07	\$0.71
*After provisions for all charges and tax adjustments.—V. 167, p. 946.			

Reynolds Metals Co.—Earnings—

	3 Months	9 Months
Period Ended Sept. 30, 1948—	NOT	STATED
Profit after charges		\$8,825,637
Income taxes		3,768,484
Net profit		\$1,989,138
Common shares outstanding		1,127,531
Earnings per common share		\$1.70
—V. 168, p. 2437.		

Rheem Manufacturing Co.—Builds Tenth Plant Abroad

The tenth affiliated plant abroad of this company is nearing completion at Buenos Aires, Argentina, and is scheduled to be in the production of steel shipping containers by March, 1949, it was announced Jan. 4 by W. E. Zander, Senior Vice-President.

The new company, Sociedad Anonima Industrial y Comercial Aceros Rheem, will supply steel drums to the petroleum, vegetable oils and fats industries of Argentina. A complete mill line with lithographing equipment will be installed later, and before the end of 1949 the new company expects also to be manufacturing tanks. Addition of home comfort appliances, including water heaters, is contemplated to meet Argentina housing needs.

Recently chartered by the Argentina Government, the new company is capitalized at an amount in excess of \$500,000 U. S. Federico Zorraquin, head of the firm of Garavaglio y Zorraquin, well known in Argentina for their interests in sugar, cattle and other industrial enterprises, is President of the new company. Directors are Julio Zorraquin and Douglas C. Norman for the Argentina interests and, for Rheem, W. E. Zander and A. Lightfoot Walker, Manager, Foreign Department.

A new all-steel building covering approximately 30,000 square feet of land is under construction in the Quilmes industrial section of Buenos Aires. The company also maintains offices at 25 de Mayo 122, Buenos Aires.

The Argentina company is the second affiliated Rheem company organized abroad in 1948, the other being Rheem Evenblij at Amsterdam, Holland. Other affiliated Rheem plants include five in Australia and one each in Malaya, Canada and Brazil. Rheem Manufacturing Co. operates nine plants in the United States, and is today said to be the world's largest producer both of the steel shipping containers and water heaters for all fuels. In addition, it makes soft water appliances, tanks, boilers, stampings and heating equipment.—V. 168, p. 2437.

Ronson Art Metal Works, Inc.—To Increase Output—

This corporation will increase its total output for 1949 to meet the ever-growing demands for its products in world markets, according to Mr. Alexander Harris, President, in a forecast of conditions in the cigarette lighter field.

This stepped-up production program includes expansion of the company's plant facilities in the United States, Canada and England.

RESULTS FOR THREE AND NINE MONTHS ENDED SEPT. 30
(Including Wholly-Owned Subsidiaries)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net profit after charges and taxes	\$1,083,472	\$772,061
Capital shares outdgd.	545,977	545,977
Earnings per share	\$1.98	\$1.32

—V. 168, p. 2230.

Rundle Manufacturing Co., Milwaukee, Wis.—Merged

Merger of two of the country's pioneer manufacturers of bathroom and kitchen plumbing fixtures to form a single integrated firm named Universal-Rundle Corp., effective Feb. 1, 1949, was announced at New Castle, Pa., on Jan. 4. The two merged companies are the Universal Sanitary Manufacturing Co. of New Castle, Pa., with auxiliary plants in Camden, N. J., and Redlands, Calif., and the Rundle Manufacturing Co. of Milwaukee, Wis., with a subsidiary plant also at Camden. Headquarters of the new corporation will be at New Castle, Pa.

The Universal Sanitary Manufacturing Co., which employs 1,100 persons in its three plants, is one of the country's largest producers of vitreous china plumbing fixtures. The Rundle Manufacturing Co., employing 950 persons, produces vitreous enameled cast iron kitchen and bathroom fixtures.

In announcing the merger, W. Keith McAfee, Chairman of the Board of Universal Sanitary Manufacturing and of the newly formed corporation, stated: "The merger serves to complement the production of each of the two companies, and makes them part of a five-point, coast-to-coast organization. The new company will concentrate on producing a modern ensemble of bathroom fixtures and kitchen equipment, including lavatories, bathtubs, water closets, kitchen sinks and related items."

The Universal Sanitary Manufacturing Co. was founded in New Castle in 1901.

The Rundle Manufacturing Co. was founded in Milwaukee in 1900. In addition to Mr. McAfee, officers of the new corporation are: Clyde M. Whittaker, President; H. J. Held, Stanley S. Backner, George E. Crawford and Ray G. Caruthers, Vice-Presidents; and G. Ward, Whittaker, Secretary and Treasurer. All officers held management positions with one or the other of the two companies before their merger.—V. 129, p. 2090.

Rutland RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$501,883	\$473,031	\$432,666	\$368,681
Net from railway	30,156	17,336	34,338	\$31,974
Net ry. oper. income	*21,967	*43,870	*24,872	*71,415

From Jan. 1—

Gross from railway	5,826,942	5,317,974	4,696,262	4,681,190
Net from railway	602,159	44,193	188,991	203,807
Net ry. oper. income	65,819	*554,928	*234,090	*134,556

*Deficit.—V. 168, p. 2438.

St. Louis Brownsville & Mexico Ry.—Equip. Issue—

Bids for the purchase of \$1,870,000 equipment trust certificates will be received up to Jan. 12. Certificates are to be dated Jan. 15, 1949, and will mature annually Jan. 15, 1950-1959.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1948	1947	1946	1945
Gross from railway	\$1,535,171	\$1,460,881	\$1,197,917	\$1,209,515
Net from railway	485,523	430,017	245,982	445,857
Net ry. oper. income	258,679	308,548	114,557	141,834

From Jan. 1—

Gross from railway	19,494,220	15,567,818	14,118,652	16,208,721
Net from railway	6,781,487	4,300,728	3,615,601	6,853,862
Net ry. oper. income	4,161,339	2,213,413	1,388,935	2,002,578

V. 169, p. 11.

St. Louis-San Francisco Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$9,340,942	\$9,245,655	\$7,632,220	\$8,589,574
Net from railway	1,608,638	2,147,327	1,100,207	2,175,977
Net ry. oper. income	709,988	1,063,886	647,283	1,119,060

From Jan. 1—

Gross from railway	102,868,088	93,961,275	84,051,738	104,012,342
Net from railway	20,118,267	19,090,771	9,737,673	27,171,519
Net ry. oper. income	10,417,257	9,034,954	4,666,857	14,034,978

V. 169, p. 11.

St. Louis Southwestern Ry.—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—11 Mos.—	1947—11 Mos.—
Net rev. from ry. oper.	\$5,983,161	\$5,204,660	\$58,551,692	\$49,230,223
Net rev. from ry. oper.	3,450,232	3,051,044	35,459,566	30,151,082

Net rev. from ry. oper. taxes, county and city taxes \$2,532,929 | \$2,153,616 | \$23,092,126 | \$19,079,141 || Federal income taxes | 101,682 | 101,557 | 1,031,165 | 1,014,417 |
Other Federal taxes	881,350	308,591	7,320,436	4,992,745
Ry. oper. income	1,433,516	1,584,357	13,438,929	11,355,919
Other ry. oper. income	39,088	40,279	424,491	466,731
Total ry. oper. inc.	\$1,472,604	\$1,624,636	\$13,863,420	\$11,822,650
Deducts. from ry. oper. income	287,661	250,475	2,882,223	2,285,072
Net ry. oper. income	\$1,184,943	\$1,374,161	\$10,981,197	\$9,537,578
Nonoperating income	22,785	18,390	204,553	264,555
Gross income	\$1,207,728	\$1,392,551	\$11,185,750	\$9,802,133
Deducts. from gross inc.	157,736	255,826	1,794,980	2,679,721
Net income	\$1,049,992	\$1,136,725	\$9,390,770	\$7,122,412

V. 168, p. 2329.

St. Regis Paper Co.—New Mill in Production—

The company announces the bringing into production of a new kraft paper mill at Tacoma, Wash. This just about completes the current phase of the company's broad program of integration, modernization and expansion.

Part of the pulp manufactured by St. Regis at its Tacoma sulphate pulp mill will now be converted into paper at Tacoma and then into wallboard paper bags in the company's western factories, to meet the mounting industrial packaging needs of the Pacific Coast, with the balance still available for the company's pulp customers. To round out the integration, the company acquired during the past several years substantial timber resources in the Northwestern area.

Heretofore, the sulphate pulp of the company's Tacoma pulp mill has been sold as market pulp or converted at other kraft paper mills of the company.—V. 168, p. 2547.

Safeway Stores, Inc.—Domestic Sales Show Decline—

Domestic sales	4 Weeks Ended—	52 Weeks Ended—
	Dec. 27, '48	Dec. 27, '47
Domestic sales	\$8,453,128	\$7,577,964
Canadian sales	7,207,010	6,191,374
Total sales	\$15,660,138	\$13,769,338

There were 2,111 United States stores in operation at the end of 1948 period, versus 2,252 stores a year earlier. In Canada there were 137 stores in operation at the end of the latest period, compared with 141 last year.—V. 168, p. 2438.

Savage Arms Corp.—Earnings—

3 Months Ended Sept. 30—	1948	1947	1946
Net profit after taxes and charges	\$303,006	\$295,867	\$407,713
Capital shares outstanding	670,860	670,860	670,860
Earnings per share	\$0.45	\$0.44	\$0.61

—V. 168, p. 51.

Scandinavian Airlines System, Inc.—Public Relations Director—

Tore H. Nilert, President, on Jan. 7 announced that George Hedman has been appointed Director of Public Relations for the airline replacing Egil Tresselt who has been named Assistant to the President. Mr. Hedman has been in charge of Scandinavian-American relations for the company since it began transatlantic operations three years ago. During the war he was in charge of Swedish radio section of the Office of War Information.—V. 168, p. 889.

Seeman Brothers, Inc.—Earnings—

3 Months Ended Sept. 30—	1948	1947	1946
Net profit after taxes and Fed. taxes	\$265,237	\$211,551	\$147,691
Common shares outstanding	312,600	312,600	312,600
Earnings per common share	\$0.76	\$0.59	\$0.47

*After preferred dividend requirements. †After \$100,000 special reserve.—V. 168, p. 51.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Profit after charges	*\$47,116	\$255,784	\$546,738	\$1,657,487
Federal income taxes	—	96,421	205,616	627,546
Income tax refund	50,656	—	—	—
Net profit	\$3,540	\$159,363	\$341,122	\$1,029,941
Capital shrs. outdgd.	1,119,500	1,119,500	1,119,500	1,119,500
Earnings per share	\$0.003	\$0.14	\$0.30	\$0.92

*Loss.—V. 168, p. 51.

Sheller Manufacturing Corp.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$20,773,386	\$19,256,058
Net profit after charges and Federal taxes	1,882,200	1,854,934
Earnings per common share	\$3.70	\$3.65

*On a pro-forma basis, and including operations of Dryden Rubber Division, acquired in Dec., 1947.—V. 168, p. 2438.

Sheraton Corp. of America—Acquisition—

The corporation on Dec. 17 acquired the Park Central Hotel in New York, N. Y., from Eight Seventy Seventh Avenue Corp. The newly acquired property, which will hereafter be known as "Park Sheraton," has 1,600 outside rooms.

The acquisition increases the chain of Sheraton hotels to 28.—V. 169, p. 11.

(Alexander) Smith & Sons Carpet Co. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$61,573,522	\$45,472,886
Net income after taxes and charges	5,341,480	3,800,023
Common shares outstanding	937,925	937,925
Earnings per common share	\$5.48	\$3.92

*Restated to include \$450,000 restored to income from reserves.—V. 167, p. 2794.

Socony-Vacuum Oil Co., Inc.—Completes Tank Program—

Rushed to completion to meet increased demand for home-heating fuel and other petroleum products, a storage-tank construction program has been completed by this company in more than 25 cities in New York State, New England and other parts of northeastern United States.

The additional tanks have a total capacity of more than 61,000,000 gallons, according to the announcement, and will assist materially in improving supplies and distribution of petroleum products.

Construction of the new tanks started last spring, together with a multi-million dollar refinery expansion program and construction of new pipelines in Pennsylvania, Maine, central New York and from Corsicana, Texas, to Patoka, Ill. Seven new super-tankers for use by Socony-Vacuum in ocean transportation of petroleum products are being built also.

Among the cities and communities in which new tanks have been built are: Burlington, Rutland and St. Johnsbury, Vt.; Newburgh, Fort Edward, Ogdensburg, Sidney, Port Jefferson, Staten Island, Catskill, Sacket Harbor, Plattsburg, Massena, Westport, Utica and Amsterdam, N. Y.; Quincy and Worcester, Mass.; Portland and Auburn, Me.; West Brownsville and McKees Rocks, Pa.; Atlantic City, N. J., and New Haven, Conn.—V. 168, p. 2014.

Solvay American Corp.—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED SEPT. 30, 1948	
Dividend and interest income	\$1,053,306
Profit after charges	952,546
Federal income taxes	56,000
Net income	\$896,546

—V. 167, p. 1700.

Soss Manufacturing Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$3,286,348	\$2,286,380
Net profit after charges and Federal taxes	336,645	316,030
Capital shares outstanding	195,000	195,000
Earnings per share	\$1.72	\$1.62

—V. 167, p. 2693.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 1, 1949, totaled 2,990,000 kwh., as compared with 2,494,000 kwh. for the corresponding week a year ago, an increase of 19.9%.—V. 169, p. 11.

Southern Natural Gas Co., Birmingham, Ala.—Files—

The company on Jan. 3 filed a letter of notification with the SEC for 9,419 shares (\$7.50 par) common stock. The stock will be offered to each holder of Birmingham Gas Co. common stock at the rate of one share of Southern Natural's stock for each two shares of Birmingham's (\$2 par) common stock.—V. 168, p. 2231.

Southern Pacific Co.—Equipment Trust Certificates—

The ICC on Dec. 22 authorized the company to assume obligation and liability in respect of not exceeding \$15,740,000 equipment trust certificates, series Z, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.06991% of par and accrued dividends in connection with the procurement of certain equipment.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1948	1947	1946	1945
Gross from railway	\$39,048,929	\$33,283,160	\$31,096,943	\$32,130,243
Net from railway	7,742,841	4,792,688	1,640,724	*2,201,556
Net ry. oper. income	2,513,857	1,139,264	3,233,665	191,753

From Jan. 1—

Gross from railway	421,833,837	377,016,986	352,868,876	441,668,257
Net from railway	90,999,865	85,033,133	36,255,564	104,649,255
Net ry. oper. income	34,452,295	27,657,428	23,792,278	30,425,836

*Deficit.—V. 169, p. 12.

Southwestern Investment Co., Amarillo, Tex.—Stock Offered—

Offered—Of the 33,880 shares of common stock (no par) offered for subscription by stockholders at \$16.75 per share a total of 4,960 shares was subscribed for at the expiration date Dec. 24. The unsubscribed (28,920) shares

were taken up by the underwriters and offered at \$16.75 per share.

Transfer agent, Mercantile National Bank of Dallas (Texas); Registrar, Mercantile National Bank of Dallas (Texas).

PURPOSE—The net proceeds (estimated \$500,000) will be used to increase working capital. The additional working capital may be used for the purchase of receivables and the making of loans in the ordinary course of company's financing activities, may be advanced to or invested in subsidiaries for use by such subsidiaries in the regular course of their businesses, to increase the credit limits of the company, to expand the general business of the company, &c.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Unsecured notes	Authorized	Outstanding
Subordinated Debentures:		\$8,390,000
4% series "A," due Nov. 1, 1956	\$700,000	700,000
4½% series "B," \$150,000 due Nov. 1, 1950; \$150,000 due Nov. 1, 1951	300,000	300,000
Preferred Stock:		
\$1 cum. conv. (no par)	12,500 shs.	9,362 shs.
5% cumulative convertible (\$20 par)	12,500 shs.	11,180 shs.
5% cum. div. sink. fund (\$20 par)	15,000 shs.	15,000 shs.
Common stock (no par)	103,379 shs.	101,639 shs.

HISTORY AND BUSINESS—Company was organized in Texas under the name of Western Reserve Mortgage Co. April 10, 1930. By charter amendment dated Aug. 30, 1930, name was changed to Western Reserve Investment Co., and on June 6, 1933 to Southwestern Investment Co. In addition to being engaged in the financing business, the company has two wholly-owned subsidiaries, Associated Adjustment Co. and Western National Life Insurance Co.

The nature of the company's business is that of (a) Purchasing from dealers on a discount basis, notes and conditional sales contracts secured by purchase money liens on automobiles, refrigerators, stoves, household furniture and other household appliances; (b) Making personal loans direct to the public on automobiles and miscellaneous security and on an unsecured basis; (c) Rediscouping for other finance companies and dealers notes and conditional sales contracts secured by liens on automobiles, household appliances, &c.; (d) Advancing funds to automobile, household appliance, industrial and other miscellaneous dealers on short-term notes secured by automobiles, household appliances, and other miscellaneous articles and equipment held in the dealer's stock for display and for sale, commonly known as wholesale or floor-plan financing; (e) Purchasing of accounts receivable on an assignment basis with and without notice to the debtors, and the making of loans against assigned accounts receivable.

UNDERWRITING—The names of the underwriters and the respective number of shares of common stock, severally to be purchased by them, are as follows:

Shares	Underwood, Neuhaus & Co.	Shares
Schneider, Bernet & Hickman	10,880	6,500
G. H. Walker & Co.	10,000	6,500

—V. 168, p. 2163.

Spokane International RR.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$195,187	\$162,823	\$148,061	\$126,142
Net from railway	58,499	55,981	45,262	39,003
Net ry. oper. income	42,064	33,327	30,119	22,761

From Jan. 1—

Gross from railway	1,978,825	1,765,330	1,460,566	1,890,039
Net from railway	495,343	474,003	349,502	635,778
Net ry. oper. income	192,555	186,807	176,647	236,548

—V. 168, p. 2329.

Spokane Portland & Seattle Ry.—Earnings—

November—	1948	1947	1946	1945
Gross from railway	\$2,172,722	\$2,361,118	\$1,706,435	\$1,454,593
Net from railway	465,033	799,167	327,023	*537,755
Net ry. oper. income	196,428	488,075	247,021	*668,356

From Jan. 1—

Gross from railway	23,651,688	20,661,164	17,390,621	23,564,041
Net from railway	5,509,551	4,826,581	2,667,324	5,459,326
Net ry. oper. income	2,019,583	1,685,325	1,304,480	2,140,379

*Deficit.—V. 168, p. 2438.

Square D Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net profit	\$2,434,521	\$2,768,342	\$1,518,228	\$1,18

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66 1/2 May	87 1/2 Jan	63 1/2 Oct	1	79 3/4 Jan	2	Abbott Laboratories	No par		69 3/4	70 3/4	68 1/4	70	69 1/2	70 1/4	71	1,300	
90 Jun	110 July	76 Dec	27	100 May	14	Abraham & Straus	No par		70	77	70	80	70	80	71	---	
5 1/2 Dec	10 1/2 Feb	2 1/2 Dec	31	6 1/2 Jan	9	ACF-Brill Motors Co	2.50		2 1/2	2 1/2	2 1/2	3	2 1/2	3	3	4,100	
43 1/2 Apr	60 Oct	44 1/2 Dec	28	55 1/2 Jun	1	Acme Steel Co	10		45	45	44 1/2	44 1/2	46	46	45 1/2	1,200	
13 1/2 May	18 1/2 Oct	14 1/2 Feb	11	23 1/2 May	15	Adams Express Co	1		18 1/2	18 1/2	18	18	18 1/2	18 1/2	19 1/2	4,800	
38 May	55 Jan	35 Dec	29	46 1/2 Jan	27	Adams-Mills Corp	No par		35 1/2	35 1/2	34	36	35	35 1/2	35	400	
30 1/2 May	40 1/2 Oct	27 1/2 Dec	8	41 1/2 July	27	Addressograph-Multigraph Corp	10		28	28 1/2	28	28 1/2	28 1/2	28 1/2	29 1/2	700	
6 May	10 1/2 Feb	7 1/2 Feb	10	22 1/2 Dec	8	Admiral Corp	1		17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	19	16,800	
25 1/2 Dec	38 1/2 Feb	18 1/2 Dec	28	27 1/2 May	15	Air Reduction Inc	No par		18 1/2	19 1/2	19	19 1/2	19 1/2	20 1/2	20 1/2	10,400	
100 Nov	112 Feb	99 Nov	10	108 May	18	Alabama & Vicksburg Ry	100		100	104	101	105	101	105	101	---	
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov	22	4 1/2 May	20	Alaska Juneau Gold Mining	10		3	3	3 1/2	3 1/2	3 1/2	3 1/2	3	3,100	
16 1/2 Dec	31 1/2 Jan	13 1/2 Dec	28	21 1/2 May	21	Aldens Inc common	5		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	
75 Dec	102 1/2 Aug	65 Nov	5	80 1/2 Jun	2	4 1/2 preferred	100		65	66 1/2	65	66 1/2	65	66 1/2	65	---	
2 1/2 May	5 1/2 Feb	2 1/2 Dec	22	4 1/2 May	15	Allegheny Corp common	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,200	
25 1/2 May	44 Feb	37 Feb	10	58 1/2 Oct	23	5 1/2 preferred A	100		44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	47	3,700	
56 Jan	76 1/2 Nov	65 1/2 Dec	28	75 May	13	\$2.50 prior conv preferred	No par		64	67	64	67	64	67	65	---	
27 1/2 Dec	48 1/2 Feb	23 1/2 Dec	28	34 May	21	Allegheny Ludlum Steel Corp	No par		23 1/2	24	24	24 1/2	24 1/2	25	26 1/2	5,800	
90 1/2 Nov	104 Apr	90 Mar	2	96 Apr	23	\$4.50 conv preferred	No par		100	101	100	101 1/2	100	101 1/2	101 1/2	100	
10 1/2 Dec	12 1/2 Nov	7 1/2 Dec	22	11 1/2 Jun	14	Allegheny & West Ry 6% gtd	100		92	98	92	97	92	97	93	---	
164 May	202 Nov	171 Mar	3	198 May	17	Allen Industries Inc	1		8	8	8	8	8	8 1/2	8 1/2	400	
18 May	22 1/2 Feb	16 1/2 Dec	29	21 1/2 Jan	30	Allied Chemical & Dye	No par		178 1/2	178 1/2	178 1/2	178 1/2	180	183 1/2	184	2,000	
29 1/2 May	36 1/2 Oct	25 1/2 Dec	29	34 1/2 May	20	Allied Kid Co	5		17	17 1/2	17	17 1/2	17 1/2	18 1/2	18 1/2	100	
30 Jan	39 1/2 Mar	25 Feb	11	37 1/2 May	15	Allied Mills Co Inc	No par		25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	27	1,000	
90 Dec	105 1/2 July	81 Mar	24	91 Jun	3	Allied Stores Corp common	No par		27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28	12,000	
30 1/2 May	42 1/2 Oct	26 1/2 Dec	29	42 1/2 May	27	4 preferred	100		81 1/2	84	81 1/2	84	82 1/2	84	82 1/2	---	
91 Jun	99 1/2 Oct	73 Dec	6	98 Jun	3	Allis-Chalmers Mfg common	No par		26	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	28 1/2	15,500	
24 1/2 May	35 Jan	25 Nov	10	31 1/2 Oct	20	3 1/2 conv preferred	100		77 1/2	78	77 1/2	78	77 1/2	78 1/2	78 1/2	700	
5 1/2 May	8 1/2 Feb	3 1/2 Nov	24	6 1/2 May	17	Alpha Portland Cement	No par		26 1/2	26 1/2	26 1/2	27	26 1/2	27 1/2	27 1/2	1,200	
46 Jan	51 Apr	44 Nov	10	50 Jan	2	Amalgamated Leather Co com	1		3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	2,000	
73 Mar	107 Dec	83 1/2 Feb	20	121 May	21	6 convertible preferred	50		43	47	43	47	43	47	43	---	
3 1/2 May	50 1/2 Dec	34 1/2 Dec	24	52 1/2 Jun	9	Amerada Petroleum Corp	No par		89 1/2	90 1/2	90 1/2	91	92 1/2	95 1/2	95 1/2	3,600	
7 Dec	11 1/2 Apr	6 1/2 Oct	16	10 Mar	22	Amer Agricultural Chemical	No par		34 1/2	35	35 1/2	35 1/2	35 1/2	37 1/2	37 1/2	1,900	
50 1/2 Dec	80 Mar	47 Nov	23	68 Mar	22	American Airlines common	1		6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	107,200	
20 1/2 May	31 Jan	18 1/2 Mar	9	29 1/2 July	13	3 1/2 cum conv preferred	100		51 1/2	53 1/2	51	52 1/2	52 1/2	54 1/2	55	58 1/2	4,600
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb	9	70 May	19	American Bank Note common	10		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	1,900	
9 May	17 1/2 Feb	9 1/2 Mar	17	14 1/2 May	14	6 preferred	50		64	65	64	64	64	65 1/2	65 1/2	10	
36 May	50 Feb	31 Dec	31	43 1/2 May	15	American Bosch Corp class A	1		10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	300	
107 1/2 Dec	110 1/2 Nov	103 Nov	3	111 Jun	3	Amer Brake Shoe Co com	No par		32 1/2	32 1/2	32 1/2	33	33 1/2	34	34 1/2	2,700	
3 1/2 May	7 1/2 Feb	6 1/2 Sep	21	10 1/2 Dec	31	4 conv preferred	100		102 1/2	103	102 1/2	103	101	103	103	600	
75 1/2 Dec	99 Mar	76 1/2 Feb	6	92 1/2 May	14	American Broadcasting Co Inc	1		9 1/2	10 1/2	10	10 1/2	10	10 1/2	9 1/2	38,800	
166 Dec	198 1/2 Sep	163 1/2 Oct	18	177 Jun	14	Amer Cable & Radio Corp	1		81	81 1/2	81 1/2	81 1/2	82 1/2	83 1/2	83 1/2	8,600	
36 May	54 1/2 Feb	28 1/2 Nov	29	49 1/2 Jun	3	American Can Co common	25		173 1/2	173 1/2	173	173 1/2	173 1/2	173 1/2	173 1/2	120	
94 May	115 1/2 Jan	74 Nov	30	100 1/2 Jan	21	7 preferred	100		30 1/2	30 1/2	30 1/2	30 1/2	31	32	32 1/2	3,200	
20 1/2 May	28 1/2 Feb	18 1/2 Mar	5	27 May	21	American Chain & Cable	No par		78	78	77 1/2	77 1/2	78	79	79	400	
105 1/2 July	110 Feb	104 1/2 Jan	28	110 Aug	23	5 non-cum preferred	No par		20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	700	
47 1/2 Oct	56 Aug	39 Dec	4	51 May	18	American Chic Co	No par		107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108	107 1/2	---	
19 Sep	26 Feb	15 Dec	31	20 1/2 Jun	15	American Colortype Co	10		41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	2,300	
18 1/2 Dec	24 Feb	14 1/2 Dec	23	22 1/2 Jun	3	American Crystal Sugar com	10		14 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	200	
88 Dec	102 Mar	81 Dec	28	94 Jun	18	4 1/2 prior preferred	100		14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	600	
38 1/2 Dec	48 1/2 July	33 1/2 Feb	10	43 Oct	25	American Cyanamid Co com	10		81 1/2	81 1/2	81 1/2	82	82	81 1/2	81 1/2	40	
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb	11	107 1/2 Jun	3	3 1/2 conv preferred series A	100		37 1/2	38 1/2	37 1/2	38	38 1/2	39 1/2	40 1/2	3,900	
25 1/2 May	46 Jan	25 Feb	26	49 1/2 May	21	American Distilling Co	20		99	99 1/2	99 1/2	99 1/2	99 1/2	100	100 1/2	1,200	
3 1/2 May	6 1/2 Feb	5 Jan	2	7 1/2 May	20	American Encaustic Tiling	1		29 1/2	30 1/2	30	30	30	31	31 1/2	2,100	
13 Jun	17 1/2 July	14 1/2 Mar	16	19 1/2 Oct	26	American European Secur	No par		5	5	5	5	5 1/2	5 1/2	6	1,400	
16 Dec	20 1/2 July	13 1/2 Dec	28	19 Apr	15	American Export Lines Inc											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 1	Monday Jan. 3	LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
24% May	37 1/2 Feb	23% Nov 29	32 1/2 Oct 23	Armco Steel Corp com	100	24	24 1/2	24	24 3/8	24	24 3/8	24	24 3/8	24	25 1/4	26 1/8	17,900	
99 May	109 1/2 Feb	89 Dec 17	101 1/2 Jun 25	4 1/2% conv preferred	100	*90 3/4	91	90	91	91	91 1/4	91	91 1/4	91	91 1/4	93	300	
9 1/2 May	15 1/2 Oct	6 1/2 Dec 21	15 1/2 May 19	Armour & Co of Illinois com	5	6 7/8	7 1/8	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/2	7 3/8	14,600	
103 1/2 Dec	130 1/2 Jan	68 1/2 Dec 21	106 Jan 9	\$6 conv prior preferred	No par	*73 1/2	73 3/4	76	76	*75	77	*76 1/2	78	77	77 1/2	77 1/2	400	
38 1/4 Jun	55 Jan	41 1/4 Feb 10	56 1/4 Jun 11	Armstrong Cork Co com	No par	47 1/2	47 3/4	47 1/2	47 1/2	47 1/2	48	47 1/2	48	48	48 1/2	48 1/2	2,000	
91 1/4 Dec	110 Feb	88 Jan 29	99 1/4 Jun 14	\$3.75 preferred	No par	*93	94	*97	97 1/2	97	97	*96 1/2	97	97	*98 1/2	99	100	
14 Sep	19 Jan	103 Nov 9	115 1/2 Jul 12	\$4 preferred conv	No par	110 1/2	110 1/2	110 1/2	110 1/2	109 1/4	110	109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	130	
10 1/4 May	17 1/2 Feb	11 1/4 Dec 28	17 1/2 Aug 9	Arnold Constable Corp	5	14 1/2	15 1/4	14 1/2	15 1/4	15	15 1/4	x14 1/2	14 1/2	15	14 1/2	15	500	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Artloom Carpet Co Inc	No par	11 1/2	11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	*11 3/4	13 1/2	12 1/2	14 1/4	14 1/4	200	
99 Dec	132 1/2 Feb	98 Dec 28	111 May 10	Associated Dry Goods common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	13	13	13 1/8	13 1/8	17,000	
99 Dec	134 Feb	87 1/2 Dec 3	106 Jul 9	6% 1st preferred	100	*98	100	*98 1/2	100	100	100	100	100	100	100	100	70	
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7% 2nd preferred	100	93	93	*92	95	*92	95	*92	95	*92	95	*93	95	10
66 May	99 Jan	84 Feb 11	120 1/2 Sep 2	Associates Investment Co	10	31 3/4	32 1/4	31 3/4	31 3/4	31 3/4	31 3/4	31 1/4	31 3/8	*31 1/2	32	31 3/4	32	1,100
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	Atch Topeka & Santa Fe com	100	98 1/2	100 1/8	99 1/4	99 1/2	100	100	99 3/4	103	103 1/4	105 1/2	105 1/2	6,800	
10 1/4 May	18 1/2 Feb	13 1/4 Dec 31	19 1/2 Jun 24	5% non-cum preferred	100	101 1/4	101 1/2	101 1/4	101 1/2	101 1/4	103	102 1/4	102 1/4	102 1/4	103	103	700	
40 1/2 May	59 Feb	44 1/2 Dec 21	62 Jul 14	A T F Inc	10	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	14	14 1/2	14 1/2	14 1/2	15	1,400	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	64 1/2 Dec 23	Atlantic Coast Line RR	No par	44	44 1/4	44 1/4	44 1/4	43 3/4	44 1/4	44	45	45 1/4	45	45	3,900	
62 Jan	77 Mar	66 Sep 10	81 Dec 23	Atl G & W I SS Lines common	1	56 1/4	59 1/2	58 1/2	58 1/2	59	60	58 1/2	59	58	58	58	1,700	
31 1/4 Apr	40 Dec	30 Feb 21	50 1/2 Jul 12	5% non-cum preferred	100	80 1/2	80 1/2	81	81	81	81	*80 1/4	84	*80 1/4	83	83	500	
105 Nov	113 1/2 Jul	102 Feb 9	114 May 22	Atlantic Refining common	25	37	38	36 1/2	37 1/2	37	37 3/4	37 3/4	38 3/4	38	38	39	7,100	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	4% conv preferred series A	100	x107 1/2	107 1/2	107	107	*107	108	108	108	108 1/4	108 1/4	108 1/4	300	
21 1/2 May	26 1/2 Jul	x19 1/4 Nov 26	25 1/2 May 21	Preferred \$3.75 series B	100	x95 1/4	95 1/4	95	95	95	95	94 3/4	96	95 1/2	97	97	840	
57 Apr	73 Jul	64 1/2 Aug 27	64 1/2 Apr 16	Atlas Corp	5	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	22 1/2	4,000	
111 1/2 Dec	121 Jul	99 Sep 27	114 Jan 9	Atlas Powder common	No par	57 1/2	58	57	57 1/2	57	57 1/2	57	57 1/2	57	58	58	620	
22 1/4 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	4% conv preferred	100	*104 1/2	105 1/4	*104 1/2	105 1/4	*104 3/4	105 1/4	*104 3/4	105 1/4	*104 3/4	105 1/4	106	30	
5 1/4 May	12 1/2 Feb	4 1/4 Dec 24	9 1/4 May 21	Atlas Tack Corp	No par	*20 1/2	21	*20 1/2	21	*20 1/2	21	*20 1/2	21	*20 1/2	21	20 1/2	10 1/2	
13 Dec	18 1/2 Feb	12 3/4 Nov 9	16 1/4 May 21	Austin Nichols common	No par	5	5	4 1/2	5	5	5	*5	5 1/4	5 1/4	5 1/4	5 1/4	500	
17 1/2 Dec	29 1/2 Jan	6 1/4 Dec 29	19 Jan 10	Conv prior pfd (\$1.20)	No par	*13 1/4	13 1/2	*13 1/4	13 1/2	*13 1/4	13 1/2	*13 1/4	14 1/2	13 1/4	13 1/2	13 1/2	2,100	
15 1/4 Dec	27 1/4 Jan	x11 Nov 10	19 1/4 Jan 8	Autocar Co	5	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	7 1/4	2,500	
4 1/4 May	7 1/2 Feb	4 1/4 Feb 26	7 1/2 Oct 26	Automatic Canteen Co of Amer	5	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2	13	13	39,600
36 1/4 Dec	49 Feb	35 1/4 Jan 22	46 Jun 2	Avco Mfg Corp (The) common	3	6 3/4	7	6 3/4	6 3/4	6 3/4	7	7	7 1/4	7 1/4	7 3/4	7 1/2	39,600	
				\$2.25 conv preferred	No par	42 1/2	42 3/4	42 1/2	42 1/2	*43	43 1/2	*43 1/2	45	44 1/4	44 1/4		600	

B

13 Dec	16 May	13 1/2 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc	1	13 3/4	13 3/8	13 3/4	13 3/4	*13 3/4	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	1,000
13 1/2 Dec	24 1/2 Feb	11 1/2 Dec 28	17 1/4 Jun 3	Baldwin Locomotive Works	13	11 1/4	11 1/2	11 1/4	11 1/4	11 1/2	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	9,800
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 Jul 13	Baltimore & Ohio common	100	9 7/8	10 1/8	10	10 1/8	10 1/2	10 1/2	10 1/2	10 3/4	11 1/8	11 1/8	11 1/8	24,400
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	29 1/2 Jul 14	4% non-cum preferred	100	19 1/2	20 1/4	20	20 3/8	20	20 3/8	20	20 3/4	21 1/2	21 3/4	22 1/2	5,300
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50	21	21	21	22	22 1/4	23	23	24	24 1/2	25	25	2,100
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv 5% preferred	100	*68 1/4	69 1/2	68 1/2	68 1/2	*67	69	*67	69	*68	68 1/2	68 1/2	20
42 1/2 Dec	55 1/2 Jan	40 1/2 Nov 30	59 May 14	Barber Oil Corp (Delaware)	10	46 1/2	47 1/2	46 1/2	48	*47	47 3/4	47 1/2	47 1/2	47 1/2	48 1/4	48 1/4	500
18 May	28 1/2 Jul	x20 Dec 31	28 1/2 Jun 14	Barker Brothers common	10	20 1/2	21	20 1/2	20 1/2	*20 1/4	21	21	21	21	21 1/4	21 1/4	800
45 1/2 Dec	54 1/4 Jan	36 1/2 Nov 29	45 Jun 15	4 1/2% preferred	50	37 1/2	37 1/2	37 1/2	39	*37 1/2	38	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	150
20 1/4 Apr	39 1/4 Dec	31 Feb 11	45 1/4 Dec 6	Barnsdall Oil Co	5	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4	45	44 3/4	45	45	48 1/2	48 1/2	17,700
8 1/2 Dec	19 1/2 Feb	9 Nov 10	16 1/2 Mar 31	Bath Iron Works Corp	1	10 3/4	10 3/4	10 1/2	10 3/8	10 3/4	11	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	1,200
18 Jun	24 1/2 Nov	15 1/2 Dec 27	23 1/2 Jan 2	Bayuk Cigars Inc	No par	16 1/4	16 1/2	16 1/4	16 5/8	16 3/4	16 3/4	16 3/4	17	17	17 1/4	17 1/4	1,100
35 1/4 Dec	62 Jan	30 1/4 Dec 28	43 1/2 May 15	Beatrice Foods Co common	25	*31 3/4	32 1/4	32	32 3/8	32 3/8	32 3/8	32 3/8	33	33	33	33	1,000
83 1/4 Dec	110 1/2 Jan	80 1/2 Sep 17	90 Jan 8	3% conv pfd	100	88	88	*88	90	88	88	*88	90	*89	90	90	80
17 1/2 Dec	20 1/4 Aug	16 1/4 Mar 10	22 1/4 May 8	Beaunit Mills, Inc	2.50	*19	19 1/2	*19	19 1/2	19 1/4	19 1/2	*19 1/4	19 1/2	19 3/4	19 3/4	19 1/2	700
96 1/2 Dec	108 1/4 Feb	69 Dec 6	100 Jan 9	Beck Shoe (A S) 4 3/4% pfd	100	*70	71 1/2	*70	71 1/2	*70	71 1/2	*70	72	*71	72	72	100
5 1/4 May	12 Jan	8 1/4 Jan 2	16 Dec 23	Beech Aircraft Corp	1	12 3/4	14	13 1/4	13 1/4	13 3/8	13 1/2	13 3/8	13 3/4	14 1/4	14 1/2	14 1/2	2,100
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR	50	*31	31 1/2	*31	31 1/2	*31	31 1/2	*31	31 1/2	31 1/2	31 1/2	31 1/2	40
30 1/4 Jun	39 1/4 Mar	32 1/4 Feb 5	37 1/2 Jul 23	Beech-Nut Packing Co	10	34 3/4	35 1/2	35 1/2	35 3/8	35 1/4	35 1/4	35 1/4	36	36	36 1/4	36 1/4	500
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	20 1/2 May 21	Belding-Heminsway	1	14 7/8	15 1/4	15	15 1/2	15	15	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	600
10 1/2 May	18 1/4 Jan	10 1/2 Nov 30	19 1/4 Mar 22	Bell Aircraft Corp	1	12	12	12	12	12 1/2	13	13	13 1/2	13	13 1/2	13 1/2	600
16 1/4 May	24 1/2 Jan	14 1/4 Dec 22	24 1/4 Jan 2	Bell & Howell Co common	10	15 1/2	16	15 1/2	15 7/8	15 1/2	16 1/2	15 3/4	15 1/2	15 1/2	16	16	1,100
95 Dec	106 1/4 Aug	90 1/2 Dec 17	103 1/2 Jun 15	4 1/4% preferred	100	*90 1/4	92	*90 1/4	92	*90 1/4	92	*90 1/4	92	*90 1/2	92 1/4	92 1/4	
28 May	39 1/2 Feb	26 Feb 11	38 1/2 Jun 9	Bendix Aviation	5	32 3/4	34	32 3/4	33 3/8	33 1/8	34 3/8	34 1/4	34 3/4	34 1/4	34 3/4	34 3/4	4,900
17 1/2 Sep	25 1/2 Nov	9 1/2 Dec 30	21 1/4 Jan 2	Bendix Home Appliances	33 1/2	9 3/4	10	9 3/4	10	10	10 1/2	10 1/2	10 1/2	10 1/2	11	11	4,500
21 1/4 May	28 1/2 Jan	21 Nov 3	26 1/2 Jul 9	Beneficial Indus Loan com	10	22 3/4	23	*23	24	24	24	23 3/4	24	23 3/4	24	24	1,400
77 1/2 Dec	103 1/2 Feb	68 Dec 1	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946 No par		*73	74	73 1/2	73 1/2	*73	76	*74	77	*74	77	77	100
		86 3/4 Dec 16	102 1/4 Jul 23	Cum pfd \$4 div ser of 1948 No par		*91 1/2	93	*91	93	93	93	*92	93 1/2	*93	93 1/2	93 1/2	100
24 1/2 Dec	35 1/2 Jan	23 1/2 Feb 14	30 1/2 May 24	Best & Co	1	*24	25	24 1/2	24 1/2	25	25 1/2	25 3/8	25 1/2	25 3/4	26 1/4	26 1/4	2,200
19 1/4 Apr	32 1/2 Oct	25 Feb 17	37 1/2 May 27	Best Foods	1	*28 1/4	28 1/2	28	28 1/4	28 3/8	28 1/2	29	29 1/2	30	30 1/2	30 1/2	2,500
		30 1/2 Feb 27	39 1/4 Oct 22	Bethlehem Steel (Del) com	No par	31 1/4	32 1/2	31 1/4	31 1/2	31 3/4	32 1/2	32 1/4	32 3/4	33 3/8	33 3/8	33 3/8	30,100
133 1/2 Dec	150 Jan	125 Mar 16	139 1/4 Jul 14	7% preferred	100	*131 1/2	132 1/2	132 1/2	132 1/2	*133	135 1/2	*132 1/2	135 1/2	*132 1/2	135 1/2	135 1/2	100
		26 3/4 Dec 8	37 1/4 May 15	Bigelow-Sanford Carpet	No par	28	28 1/4	28	28 1/4	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/4	28 1/4	1,800
13 1/2 Dec	18 1/2 Jan	9 Nov 24	14 1/4 Jan 14	Birmingham Electric Co	No par	9 5/8	9 5/8	9 5/8	9 3/4	*9 5/8	10	10	10 1/2	10 5/8	10 5/8	10 5/8	1,400

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 Apr	14 1/4 Feb	11 Feb	13	18 May	15	Capital Admin class A common	1	Capital Admin class A common	1	13 1/4	13 1/4	13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	100
50 May	57 1/2 Jan	48 1/2 Apr	21	56 Aug	26	\$3 preferred A	1	Capital Airlines Inc.	1	53	55	53	55	53	55	53	55
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep	20	8 1/2 Mar	22	Carolina Clinch & Ohio Ry	100	Capital Airlines Inc.	1	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	10,300
102 Nov	128 Jan	100 1/2 Feb	18	110 1/4 Nov	22	Carolina Power & Light	No par	Carolina Clinch & Ohio Ry	100	103	103 1/2	102 3/4	103 1/4	102 1/2	103 1/2	102 1/2	40
27 Dec	39 1/4 Jan	26 1/4 Dec	10	32 July	28	Carpenter Steel Co.	5	Carolina Power & Light	No par	26 3/4	27 1/2	26 3/4	27	26 3/4	26 3/4	26 3/4	4,200
38 Dec	50 1/2 Feb	30 Dec	17	41 1/4 Jan	12	Carpenter Steel Co.	5	Carpenter Steel Co.	5	30 1/2	32	31 1/2	32	32	32 1/4	32 1/4	800
12 1/2 May	21 1/2 Oct	12 1/2 Dec	10	19 1/4 May	21	Carrier Corp common	10	Carpenter Steel Co.	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500
35 1/4 May	45 Oct	30 Nov	30	43 1/4 Jan	8	Conv preferred 4% series	50	Carrier Corp common	10	31 1/4	33	32 1/4	33 1/4	32 3/4	32 3/4	32 1/4	200
6 Jan	7 3/4 Feb	6 1/4 Mar	1	9 May	20	Carriers & General Corp	1	Conv preferred 4% series	50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800
29 1/2 May	47 Dec	35 1/2 Dec	10	52 1/2 Jun	2	Case (J I) Co common	25	Carriers & General Corp	1	34 1/4	35	34 1/2	35	34 3/4	36 1/2	36 1/2	3,000
132 Dec	158 1/2 Jan	130 Feb	5	147 1/2 July	15	7% preferred	100	Case (J I) Co common	25	136	138	137	137	135	138	136	100
49 1/4 May	64 Feb	x50 Nov	10	68 1/2 May	15	Caterpillar Tractor	No par	7% preferred	100	53 1/2	53 3/4	53 1/2	53 3/4	54 1/2	55 1/2	55 1/2	3,500
17 1/4 May	28 1/2 Dec	22 Feb	13	39 1/2 Jun	9	Celanese Corp of Amer com	No par	Caterpillar Tractor	No par	30	30 1/2	30	30 1/2	30 1/4	31 1/4	31 1/2	14,300
x97 Dec	108 1/2 Jan	97 Feb	10	105 July	2	\$4.75 1st preferred	No par	Celanese Corp of Amer com	No par	100 1/2	100 1/2	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	100
130 Dec	156 Apr	123 Feb	11	140 May	27	7% 2nd preferred	100	\$4.75 1st preferred	No par	130 1/2	132	130 1/2	130 1/2	129	130	131 1/2	110
19 1/4 May	32 1/2 Feb	22 1/2 Feb	28	34 1/2 Jun	25	Celotex Corp common	No par	7% 2nd preferred	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/4	26 1/2	4,200
19 1/4 Dec	21 1/2 Feb	17 1/2 Dec	28	20 1/4 Jan	5	5% preferred	20	Celotex Corp common	No par	17 1/4	18	18	18	17 1/4	18	17 1/4	100
x17 1/2 Dec	22 1/2 Feb	16 Dec	31	18 1/2 Feb	7	Central Aguirre Sugar Co.	5	5% preferred	20	16 1/4	16 1/2	16 1/2	16 3/4	16 1/2	16 1/2	16 1/2	700
7 1/4 May	14 1/4 Jan	6 1/4 Feb	28	11 1/4 Sep	1	Central Foundry Co.	1	Central Aguirre Sugar Co.	5	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,500
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7 1/2 Dec	10 1/2 Jan	6 1/2 Dec	29	8 1/2 Mar	3	Central Hudson G & E Corp	No par	5% preferred series B vtc	100	7 1/2	7 1/2	7 1/2	7 1/2	x7 1/2	7 1/2	7 1/2	800
100 1/4 Dec	116 Feb	100 1/2 Nov	8	108 Jun	8	Central Ill Light 4 1/2% pfd	100	Central Hudson G & E Corp	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
77 1/2 Dec	96 1/2 Apr	74 Oct	8	83 May	27	Central NY Pr Corp 3 40% pfd	100	Central Ill Light 4 1/2% pfd	100	81 1/2	81 3/4	81 1/2	82 1/4	81 1/2	82 1/4	81 1/2	200
4 1/2 May	12 1/2 Jan	7 1/2 Jan	6	39 1/2 Nov	1	Central RR of New Jersey	100	Central NY Pr Corp 3 40% pfd	100	32	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	34	1,300
11 1/2 Dec	16 1/4 Oct	10 1/2 Dec	27	15 May	21	Central Violeta Sugar Co	9.50	Central RR of New Jersey	100	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	11 1/4	800
9 1/4 Dec	14 1/4 Feb	7 1/2 Dec	8	11 Jun	29	Century Ribbon Mills	No par	Central Violeta Sugar Co	9.50	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	700
22 1/2 Nov	35 1/4 Mar	18 1/2 Dec	28	28 1/2 Apr	1	Cerro de Pasco Copper Corp	5	Century Ribbon Mills	No par	18 1/2	19	19	19 1/4	19 1/2	19 1/2	20 1/4	200
11 1/4 May	21 1/4 Jan	12 1/2 Nov	30	20 May	24	Certain-teed Products	1	Cerro de Pasco Copper Corp	5	12 1/2	13	12 1/2	12 1/2	12 1/2	13 1/4	13 1/2	3,700
20 1/2 May	30 Oct	24 1/2 Feb	28	33 Jan	14	Chain Belt Co	No par	Certain-teed Products	1	25 1/4	26	25	26 1/4	26 1/4	26 1/4	26 1/4	500
19 1/4 May	27 Feb	17 1/2 Feb	18	26 1/2 Jun	11	Champion Paper & Fib com	No par	Chain Belt Co	No par	22 1/4	22 1/2	22 1/2	23	22 1/2	23	23 1/2	1,100
100 1/4 Dec	110 1/4 Jan	90 Feb	16	100 1/4 Jan	6	\$4.50 preferred	No par	Champion Paper & Fib com	No par	92 1/2	92 1/2	92 1/2	93	93	94	93	40
10 1/2 May	20 1/2 Feb	7 1/2 Dec	28	15 1/4 Jun	8	Checker Cab Mfg	1.25	\$4.50 preferred	No par	7 1/2	8 1/4	8	8 1/4	8 1/2	8 1/2	8 1/2	1,600
23 Jan	30 1/2 Oct	25 1/4 Mar	16	30 May	8	Chesapeake Corp of Virginia	5	Checker Cab Mfg	1.25	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	28 1/4	300
40 1/2 Dec	54 1/4 Jan	31 1/2 Dec	31	45 1/4 Jan	9	Chesapeake & Ohio Ry common	25	Chesapeake Corp of Virginia	5	31 1/4	31 3/4	31 1/4	32	32 1/4	32 1/4	34	18,000
81 1/2 Dec	102 1/2 July	76 1/2 Dec	28	90 Jan	29	3 1/2% convertible preferred	100	Chesapeake & Ohio Ry common	25	77	79	77	79	76	79	79	300
3 1/2 Apr	7 1/2 Feb	4 Feb	11	9 July	13	Chic & East Ill RR Co com	No par	3 1/2% convertible preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/4	1,900
5 1/4 May	12 1/4 Jan	7 1/2 Jan	2	17 1/2 July	14	Class A	40	Chic & East Ill RR Co com	No par	10	10 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	1,700
6 1/2 May	12 1/2 Dec	9 Nov	30	14 1/2 May	21	Chicago Corp (The)	50	Class A	40	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11 1/4	11,700
4 1/4 May	15 1/2 Feb	12 Jan	2	12 1/2 July	13	Chicago Great West Ry Co com	50	Chicago Corp (The)	50	8 1/2	9	9	9 1/4	9	9 1/4	10	1,400
8 1/4 May	15 1/2 Feb	12 Jan	2	12 1/2 July	13	5% preferred	100	Chicago Great West Ry Co com	50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	1,500
4 1/4 May	15 1/2 Feb	12 Jan	2	12 1/2 July	13	Chic Ind & Louis Ry Co class A	25	5% preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/4	700
2 1/4 Dec	10 1/2 Jan	7 1/2 Jan	2	15 1/2 Jun	30	Class B	No par	Chic Ind & Louis Ry Co class A	25	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	2,300
6 1/4 May	14 1/2 Feb	7 1/2 Mar	16	13 1/4 Jul	13	Chic Milw St Paul & P vtc	No par	Class B	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	11,000
23 1/4 May	38 1/2 Feb	30 Apr	16	41 1/2 Jul	13	Series A preferred vtc	100	Chic Milw St Paul & P vtc	No par	30 1/4	31 1/2	31	31 1/2	31 1/2	32 1/4	32 1/4	8,200
13 1/2 Nov	27 1/2 Feb	13 1/2 Dec	20	23 1/2 Jul	15	Chicago & Northwest com	No par										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest		Highest		Lowest		Highest		Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares			
\$ per share		\$ per share		\$ per share		\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
F																		
44 May	60 Jan	37 Nov 30	54% Jun 10	Fairbanks Morse & Co.	No par	STOCK	37 3/8	38 1/4	*38 1/2	39 1/2	38 1/2	38 1/2	39 1/4	40	41	41 1/2	1,400	
25 1/2 Jan	31 1/2 Feb	x19 1/2 Nov 30	33 1/4 Oct 28	Fajardo Sugar Co of Porto Rico	20	EXCHANGE	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	23 3/4	24 1/4	3,500	
		20 Apr 14	28 1/2 Nov 1	Falstaff Brewing Corp.	1	CLOSED	*24	24 1/2	*24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	*24 1/2	24 3/4	300	
4 1/2 May	9 1/2 Feb	5 Nov 24	11 1/4 Jun 16	Farnsworth Television & Rad Corp.	1	NEW	6 1/4	7 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/4	7 1/2	24,700	
11 1/2 Dec	14 1/2 Dec	11 Feb 20	16 Oct 23	Fedders-Quigan Corp.	1	YEAR'S	14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	1,200	
32 May	42 1/2 Mar	35 1/4 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2	DAY	35 1/4	35 1/4	*35 1/4	35 1/4	*35 1/4	35 1/4	36 1/2	36 1/2	37	37	500	
16 1/2 Dec	23 1/4 July	16 Mar 11	20 1/2 May 22	Federal Mogul Corp.	1		16 1/2	16 1/2	*16 1/2	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	700	
9 1/2 May	14 1/2 Feb	5 Dec 28	12 1/2 May 18	Federal Motor Truck	No par		5	5	5	5	5	5 1/8	5 1/4	5 1/4	5 1/2	5 1/2	1,700	
19 Apr	28 1/2 July	20 Feb 10	31 1/4 May 14	Federated Dept Stores com.	5		27 1/2	27 1/2	26 3/4	27	27	27	27 1/2	27 1/2	27 1/2	28	3,900	
97 1/2 Dec	107 1/4 Jun	90 Feb 9	99 1/2 Jun 15	4 1/4 preferred	100		*94 1/2	96	96	96	96 1/2	96 1/2	96 1/2	97 1/2	*96 1/2	98	1,040	
20 Dec	26 1/2 Feb	19 Dec 24	24 1/2 Sep 7	Felt & Tarrant Mfg Co.	5		20	20	20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	
29 1/4 May	26 1/2 Jan	17 Dec 31	26 1/2 Jun 9	Ferro Enamel Corp.	1		17	17	17	17	17	17	17	17 1/2	17	17 1/2	3,200	
		1 Dec 31	1/4 Dec 28	Rights			16	16	16	16	16	16	16	16	16	16	35,700	
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	69 1/2 Oct 26	Fidelity Phen Fire Ins N. Y.	10		*67	68	*66 1/2	67 1/2	64 1/2	67	65 1/2	65 1/2	66 1/2	67	900	
42 1/2 Jun	61 Feb	42 Dec 1	53 Jun 29	Firestone Tire & Rubber com.	25		x47	47	46	46 1/2	45 1/2	46	46	47	47	47 1/2	3,600	
104 1/2 Sep	107 1/2 Aug	103 1/2 Nov 18	107 1/2 Jun 7	4 1/2 preferred	100		*105	107	105 1/2	105 1/2	*105	107	*105	107	*105 1/2	107	100	
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 July 12	First National Stores	No par		53	54 1/2	54	54	55	55	*54 1/2	55	54 1/2	55 1/2	700	
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Firth (The) Carpet Co.	No par		17 1/2	17 1/2	16 1/2	17 1/2	17	17	17	17	17 1/2	17 1/2	1,000	
24 May	39 1/2 Oct	28 1/2 Nov 29	42 1/2 Jun 14	Flintkote Co (The) common	No par		29 1/2	30 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31	31 1/2	9,400	
99 Dec	110 1/4 Feb	96 Dec 9	x104 1/2 May 27	4 preferred	No par		*100	102	*100	102	*100	100 1/2	99	100	98 1/2	98 1/2	60	
30 May	41 1/2 Jan	26 Dec 23	36 1/2 May 26	Florence Store Co.	No par		*26 3/4	27 1/2	*26 1/2	27 1/2	27	27 1/2	28	28	*27 1/2	28 1/2	300	
13 Dec	17 1/2 Jan	13 Dec 17	15 1/2 Jun 24	Florida Power Corp.	7 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000	
18 May	24 Aug	12 1/2 Dec 27	21 1/4 Jan 6	Florsheim Shoe class A	No par		*12 1/2	12 1/2	*12	12 1/2	*12 1/4	12 1/2	*12 1/2	12 1/2	12 1/2	13	200	
14 1/2 Jan	40 1/2 Dec	22 1/2 Dec 31	40 1/2 Jan 12	Follansbee Steel Corp.	10		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	4,800	
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	10	700	
91 Dec	110 July	79 Dec 20	105 Jun 21	Food Machinery & Chem Corp.	10		27	27 1/2	27	27 1/2	27 1/2	28	28	28 1/2	28 1/2	28 1/2	6,000	
		82 1/4 Nov 10	92 1/2 Dec 16	3 1/4 conv pfd	100		85	85 1/2	*85	86 1/2	*86	87	*87	88	*86	88	50	
19 1/2 May	32 1/2 Dec	24 1/4 Dec 31	38 1/2 May 21	3 1/4 preferred	100		92 1/2	92 1/2	*91	92 1/2	92 1/2	92 1/2	*92 1/2	93 1/4	92 1/2	92 1/2	50	
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	Foster-Wheeler Corp common	10		23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25	25 1/2	3,800	
12 1/2 May	25 1/2 Jan	9 1/2 Dec 28	16 1/2 May 21	6 1/2 prior preferred	25		*24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	*24 1/4	25 1/4	24 1/4	24 1/4	360	
		8 1/2 Aug 9	10 May 15	Francisco Sugar Co.	No par		10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	*11	11 1/2	1,000	
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Oct 22	Franklin Stores Corp.	1		*8 1/2	9	*8 1/2	9	8 1/2	9	8 1/2	9	9	9 1/2	1,900	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Freeport Sulphur Co.	10		43	43	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	*43 1/2	44	800	
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/4 Jan 5	Freeport Sulphur Co.	10		12	12	*11 1/2	12	11 1/2	12	12	12	12 1/4	12 1/4	400	
77 Dec	103 1/4 Mar	68 1/2 Dec 28	84 Aug 4	Froedtert Grain & Maltng Co Inc.	1		20	20 1/2	19 1/2	20	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	5,900	
				4 1/2 preferred	100		76	76	76	76	*74	76	76	76	76	76	80	
G																		
8 1/2 Dec	17 1/2 Feb	6 1/2 Dec 15	10 1/2 May 21	Gabriel Co (The)	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	
5 1/2 May	10 1/2 Oct	6 1/2 Dec 2	10 1/2 May 22	Gair Co Inc (Robert) com.	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,600	
18 1/2 Jun	21 Jan	16 1/2 Dec 27	20 Jan 5	6 1/2 preferred	20		17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	
		9 Dec 27	12 Aug 19	Gamble-Skogmo Inc com.	5		9	9	9	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	
		38 1/2 Dec 30	48 1/2 Aug 19	5 1/2 conv preferred	50		38 1/2	38 1/2	39	39	*39 1/2	39 1/2	39 1/2	40 1/2	41	41 1/2	800	
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 1/2 July 21	Gamewell Co (The)	No par		*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2		
14 1/2 May	22 1/2 Dec	16 1/2 Nov 30	23 1/4 Jun 18	Gardner-Denver Co.	No par		*17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	18	*17 1/2	18 1/2	*18	18 1/2	200	
4 1/2 July	9 1/2 Feb	5 1/2 Dec 31	9 1/2 May 20	Gar Wood Industries Inc com.	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	3,900	
26 1/2 Aug	43 1/4 Feb	27 1/2 Dec 28	45 May 20	4 1/2 conv preferred	50		27 1/2	27 1/2	27 1/2	27 1/2	*27 1/2	29	29	30	30	30	500	
14 1/2 May	23 1/2 Dec	16 1/2 Dec 28	26 1/2 May 4	Gaylord Container Corp.	1.66 1/2		21 1/2	23	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	22,500	
10 1/2 May	16 Oct	11 1/2 Feb 13	18 1/4 May 15	General American Investors com.	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/4	14 1/4	14 1/4	5,200	
100 Nov	109 Jan	99 1/2 Mar 24	105 1/2 Jun 30	\$4.50 preferred	100		*105 1/4	106	*105 1/4	105 1/2	*105 1/4	105 1/2	105	105	*104 1/2	105	100	
48 Apr	58 1/2 Oct	42 Dec 28	63 1/2 May 15	General Amer Transportation	5		42 1/2	43 1/2	42 1/2	43	43	43 1/2	44	45	45	45	2,600	
x101 Oct	102 Dec	100 1/2 Jan 6	106 May 12	\$4.25 pfd series A	No par		*104	106	*104	106	*104	106	*104	106	*104	106		
9 1/2 Oct	13 1/4 Feb	8 1/2 Feb 28	11 1/4 July 13	General Baking Co common	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	
149 1/4 Dec	185 July	146 Apr 1	159 1/2 Dec 1	\$8 preferred	No par		*159	161	*159	162	*159	162	160	160	160	160	60	
11 Dec	18 1/2 Jan	9 1/2 Mar 17	14 1/4 May 3	General Bronze Corp.	5		10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/2	11	*10 1/2	11	10 1/2	10 1/2	1,100	
8 May	14 1/2 Feb	9 Nov 3	15 July 14	General Cable Corp. com.	No par		9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	6,000	
71 Apr	83 1/2 July	72 1/2 Sep 23	82 Jun 21	4 1/2 1st preferred	100		*76	78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	
37 Sep	47 1/2 Feb	28 1/2 Nov 30	44 1/2 July 15	4 1/2 conv 2nd preferred	50		29 1/2	29 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31	1,800	
23 1/2 Dec	33 Feb	18 Dec 28	24 Jan 2	General Cigar Co Inc com.	No par		18 1/2	19	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	
137 Dec	160 Jan	x125 Nov 9	144 Jan 28	7 1/2 preferred	100		*132	134	*132	134	*132	134	*132	134	*132	135		
32 May	39 1/2 Feb	31 1/4 Mar 11	43 May 27	General Electric Co.	No par		37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	40	39 1/2	40	27,700	
34 1/4 Dec	45 1/4 Jan	34 Mar 19	41 Jun 8	General Foods Corp com.	No par		39 1/2	39 1/2	39 1/2	40	40	40	39 1/2	40 1/2	40 1/2	40 1/2	5,800	
10 1/2 Dec	103 Aug	87 Nov 9	96 Jun 2	\$3.50 preferred	No par		92	93 1/2	93 1/2	93 1/2	*93 1/2	94	*91	94	94	94	200	
43 May	54 1/2 Mar	40 1/2 Feb 13	53 Oct 25	General Instrument Corp.	1		11 1/2	12 1/2	11 1/2	12	11 1/2	12	12 1/2	12 1/2	12 1/2	13 1/2	10,300	
123 Dec	131 1/4 Feb	118 1/2 Feb 25	128 1/2 Jun 2	General Mills common	No par		*51 1/2	51 1/2	51	51 1/2	51	51	x51	51 1/2	50 1/2	51 1/2	1,700	
100 Dec	x122 Feb	97 Feb 10	108 Jun 3	5 1/2 preferred	100		124 1/2	124 1/2	123 1/2	123 1/2	*124	124 1/2	124 1/2	125	*124 1/2	125 1/2	150	
				3 1/2 conv preferred	100		104 1/2	104 1/2	104 1/2	105	105	105	105 1/2	105 1/2	106	106	1,200	
Range for Previous Year 1947																		
Lowest		Highest		Lowest		Highest		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
\$ per share		\$ per share		\$ per share		\$ per share		Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares			
General Motors Corp com.																		
51 1/2 Jan	65 1/2 Feb	50 1/2 Mar 16	66 Nov 1	General Motors Corp com.	10		57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60 1/2	32,100	
120 1/2 Dec	129 Mar	119 Oct 7	125 Jun 1	\$5 preferred	No par		123 1/4	123 1/4	123 1/2	123 1/2	123 1/2	123 1/2	x123 1/4					

For footnotes see page 22.

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Range for Previous Year 1947				Range for year 1948		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Jan. 1	Monday Jan. 3			Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
H															
32 1/2 Dec	39 Jan	31 Feb 10	35 1/4 Oct 15	Hackensack Water	25	STOCK		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	
14 Jun	19 1/2 Feb	15 1/2 Nov 9	22 1/4 Sep 15	Hainourton Oil Well Cementing	5	EXCHANGE		17 3/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	5,300	
13 Dec	19 Jan	12 1/2 Dec 23	16 1/4 May 22	Hall (W F) Printing Co.	5	CLOSED		12 1/2	12 1/2	13	13	12 1/2	13	400	
87 1/2 Dec	112 Feb	79 Mar 22	89 Jan 12	Hamilton Watch Co com.	No par			12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	400	
102 1/2 Dec	108 1/2 Sep	x101 1/2 Feb 10	107 Jun 16	4% conv preferred	100	NEW		80	80	80	80	80	80	70	
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfd.	No par	YEAR'S		105 1/2	106 3/4	105 1/2	106 3/4	105 1/2	106 1/2	900	
148 1/2 Oct	160 Jan	146 1/2 July 30	150 1/2 Jan 28	Harbison-Walk Refrac com.	No par	DAY		147 1/2	149 1/2	145 1/2	148	145 1/2	148	700	
28 1/4 May	39 1/2 Jan	20 1/2 Dec 30	34 1/4 May 15	6% preferred	100			20 3/8	20 3/8	20 3/8	21 1/4	21 1/4	22 3/8	40	
6 1/4 May	10 1/4 Feb	4 1/2 Dec 31	8 Jun 8	Hart Schaffner & Marx	10			4 7/8	5 1/2	4 7/8	5 1/2	5 1/2	5 1/2	200	
75 1/4 Dec	100 1/2 Apr	59 Dec 9	79 Jan 5	Hat Corp of Amer class A	1			59	61	61	62	60 1/2	63 1/2	9,200	
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc.	2			7 3/8	7 3/8	7 1/4	7 1/4	7 3/4	8 1/8	2,400	
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp.	2			7 3/8	8 1/4	8 1/4	8 3/8	8 3/8	9 1/4	2,400	
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co.	5			20 3/8	20 3/8	20 1/4	20 1/2	20 1/4	20 1/2	2,400	
22 May	30 3/4 Jan	20 1/4 Oct 28	27 1/4 July 12	Hecht Co common	15			20 3/4	22	20 3/4	21 3/8	x21 1/2	21 1/2	100	
90 Dec	103 3/4 Apr	78 Jan 27	91 Jan 25	3 3/4% preferred	100			81 1/2	84	82 1/2	84	81 1/2	84	100	
35 May	42 1/4 Feb	29 1/2 Dec 20	42 Jan 2	Reinz (H J) Co common	25			30	30	29 1/2	30 1/2	30 1/2	30 1/2	500	
x95 Dec	108 July	92 1/2 Jan 43	103 May 28	3.65% preferred	100			98	99	98 1/2	98 3/4	98 3/4	98 3/4	30	
		22 1/2 Nov 17	24 1/4 Nov 30	Helme (G W) common new	10			23 3/8	23 3/8	23 1/2	23 3/8	23 1/2	23 3/8	900	
14 1/2 May	22 1/4 Feb	13 1/4 Dec 28	22 1/4 Oct 29	7% non-cum preferred new	25			34 3/8	34 3/8	35	35	34 3/4	34 3/4	140	
50 1/4 Sep	63 Feb	41 3/4 Dec 15	57 1/4 Apr 6	Hercules Motors	No par			13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	700	
126 Dec	134 Mar	120 3/4 Dec 14	128 1/2 Feb 2	Hercules Powder common	No par			44	45	44 1/2	45	43 3/4	44 1/2	3,400	
29 1/2 Dec	38 Sep	25 1/4 Oct 16	30 3/4 Apr 10	5% preferred	100			123	125	123	125	123	125	800	
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	Hershey Chocolate com.	No par			27 3/8	28	27 3/8	28	28 1/2	28 3/8	140	
20 Sep	29 1/2 Jan	17 Nov 13	27 3/4 Jan 2	\$4 conv preference	No par			117 3/4	117 3/4	117 1/2	117	117	117	400	
		17 1/2 Nov 29	28 3/4 May 20	Hewitt-Robins Inc.	5			20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/4	1,400	
		78 Oct 7	86 1/2 Jun 25	Heyden Chemical Corp.	1			79 1/2	79 1/2	78 1/4	80	78 1/2	80	160	
10 1/2 Jun	14 1/4 Dec	9 Dec 31	14 1/4 Jan 2	Hilton Hotels Corp.	5			9	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	1,900	
26 Jun	33 Dec	28 Mar 1	31 Jan 1	Hinde & Dauch Paper Co.	10			30 1/2	31	30 1/2	31	31	31 1/2	200	
22 1/2 Apr	x29 1/4 Nov	12 1/4 Dec 31	25 1/4 Jan 2	Hires Co (C E) The	1			12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	
21 1/4 May	31 1/4 Jan	21 1/4 Feb 5	29 3/4 May 20	Holland Furnace Co.	5			24 3/4	24 3/4	23 3/4	23 3/4	24	24 1/2	2,000	
14 1/4 May	20 1/4 Oct	9 1/2 Dec 23	17 May 17	Hollander (A) & Sons	5			9 3/4	10 1/2	9 3/4	10	10	10 1/2	200	
17 May	25 Jan	15 1/4 Feb 14	30 3/4 Jun 28	Holly Sugar Corp.	10			x19 1/2	19 1/2	19 1/2	19 3/8	20 1/4	20 3/4	900	
		25 Dec 29	30 3/4 Jun 28	5% conv preferred	30			24 3/4	25 1/4	25 1/4	26	26	26 1/4	400	
35 1/4 Jan	48 Jun	29 1/4 Nov 22	42 1/2 Feb 24	Homestake Mining	12.50			34 1/4	34 1/4	35	35 3/8	34 3/4	35 1/2	3,400	
30 Nov	36 Dec	24 3/4 Nov 26	35 3/4 Jun 1	Hooker Electrochemical Co.	5			28 1/4	28 1/4	28 1/4	29	28 3/4	28 3/4	1,300	
		99 Dec 13	103 Dec 28	2nd pfd series A \$4.50 div.	No par			102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,210	
13 1/4 May	19 1/2 Feb	11 Dec 31	18 1/4 Jun 9	Houdaille-Hershey com.	No par			10 7/8	11	11 1/8	11 1/2	12	12 1/4	2,700	
44 Dec	56 Feb	29 1/4 Dec 22	46 1/2 Jan 14	\$2.25 conv preferred	50			30	33	30 1/4	32	31 1/2	31 1/2	100	
28 1/4 Jan	36 Oct	27 Nov 10	34 1/4 Jan 2	Household Finance com.	No par			29 3/8	29 7/8	29	29 1/4	28 1/2	28 1/2	900	
85 Dec	105 1/2 Sep	81 Oct 19	94 3/4 Jun 7	3 1/4% preference	100			86 1/2	88	86 1/2	88	86 3/4	86 3/4	10	
37 1/4 May	45 1/2 Jan	38 Mar 12	49 Oct 25	Houston Light & Power	No par			44	44 1/2	43 3/4	44 1/2	43 3/4	44 1/2	1,500	
16 1/4 Jan	28 Dec	20 1/4 Feb 11	38 3/4 Jun 10	Houston Oil of Texas v t c	25			32 3/8	34 1/2	33 1/4	34 1/2	34 1/4	35	15,000	
20 1/4 Dec	29 Feb	14 Dec 29	23 Jun 7	Howard Stores Corp.	1			14 1/4	15	14 1/4	15	14 1/2	14 1/2	100	
31 1/2 May	38 3/4 Mar	33 Jan 31	47 Jun 9	Howe Sound Co.	5			43 3/4	45	44 3/4	45	45	45 1/2	1,700	
3 May	7 1/2 Feb	3 1/4 Sep 29	8 1/4 Dec 27	Hudson & Manhattan common	100			7 3/4	7 3/4	7 3/4	8	7 3/4	7 1/4	8,500	
7 1/2 May	13 1/4 Mar	8 3/4 Sep 28	14 1/4 May 3	5% non-cum preferred	100			11 1/4	12 1/4	11 3/4	12 1/4	11 3/4	12 1/4	100	
33 May	43 1/4 Feb	34 1/4 Jan 20	50 Nov 4	Hudson Bay Min & Sm Ltd.	No par			45 1/2	46	46	46 1/2	46	47 1/2	5,200	
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	22 1/4 Jun 14	Hudson Motor Car	No par			12 1/2	12 1/2	12 3/4	12 3/4	13 1/8	13 1/8	9,500	
15 1/4 May	30 Jan	10 1/2 Dec 24	19 Apr 8	Hunt Foods Inc.	6.66 2/3			9 1/4	10	10	10 1/4	10 1/4	11 1/4	3,600	
3 1/4 May	7 1/2 Feb	2 Dec 31	5 May 17	Hupp Corp.	1			2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	7,400	
		12 1/2 Sep 27	14 1/4 Jun 16	Hussman Refrigerator Co.	No par			13	13	13	13	13 1/8	13 1/8	1,600	
I															
30 May	39 1/4 Aug	30 1/4 Apr 27	35 3/4 Jun 24	Idaho Power Co.	20	STOCK		33 3/4	34 1/4	33 3/4	34 1/4	34 1/2	34 1/2	2,500	
18 1/2 May	32 1/4 Dec	27 1/2 Mar 16	42 3/4 July 14	Illinois Central RR Co common	100	EXCHANGE		28 1/4	29 1/4	28 3/8	28 3/8	28 1/2	29 1/4	13,100	
37 1/2 May	64 1/2 Dec	62 1/2 Feb 11	90 July 13	6% non-cum conv pfd ser A	100	CLOSED		82 1/4	84	82	83	83	84	400	
93 Jan	97 Aug	95 Sep 9	97 3/4 May 17	Leased lines 4%	100			95	98	96	96	95	98	20	
15 Jan	26 1/2 Dec	24 3/4 Jan 22	37 1/2 July 12	RR stock cts series A	1000	NEW		26 1/4	26 3/4	26 1/2	26 3/4	26 1/2	27 1/2	130	
7 3/4 May	11 1/4 Dec	9 1/4 Feb 11	12 1/2 Jun 3	Illinois Power Co.	No par	YEAR'S									

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week		
Lowest		Highest		Lowest		Highest		Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
41 1/4	52 1/2	Jan	42 1/4	Feb 13	60 1/2	Oct 23	51	Apr 20	Kennecott Copper	No par	53 1/2	55 1/2	53 1/2	54 1/2	53 1/2	55 1/2	55 1/2	56 1/2	17,100
---	---	---	---	---	---	---	---	---	Kern County Land Co.	5	43 1/2	44 1/2	43 1/4	43 3/4	43 1/4	44	44 1/2	45 1/2	1,900
---	---	---	---	---	---	---	---	---	Keystone Steel & Wire Co.	No par	13	13 1/2	13 1/2	13 1/4	13 3/8	13 3/8	13 1/2	13 1/2	1,400
21 1/4	27 1/4	Feb	19	Feb 1	24	May 24	51	Apr 20	Kimberly-Clark Corp com.	No par	20 1/4	20 1/2	20 1/2	20 1/4	20 1/2	20 1/2	21	21 1/4	1,100
103	116 1/2	Feb	92	Oct 27	104 1/4	July 14	14 1/2	Jun 2	4% conv 2nd preferred	100	53 1/2	55 1/2	53 1/2	54 1/2	53 1/2	55	55 1/2	56 1/2	100
11 1/4	20	Feb	11 1/2	Feb 19	14 1/2	Jun 2	75	Jan 2	Kinney (G R) Co common	1	12	12 1/2	12 1/2	12 1/2	12	13	12 1/2	13 1/2	100
65 1/2	85	Jan	63	Mar 8	75	Jan 2	37 1/2	Oct 23	\$5 prior preferred	No par	64 1/2	64 1/2	64	64	65	65	64	65 1/2	60
25	38 1/2	Oct	29 1/2	Dec 28	37 1/2	Oct 23	95 1/2	July 15	Koppers Co Inc common	10	29 1/2	29 3/8	29 3/4	29 7/8	30	30 1/4	30 1/4	31 1/4	2,900
90	102 1/2	Aug	89	Nov 9	95 1/2	July 15	39 1/2	Jun 3	4% preferred	100	90 1/4	91	90 1/4	91	91	91	91 1/2	91 1/2	100
34	40	Oct	32	Feb 13	39 1/2	Jun 3	58 1/2	July 8	Kresge (S S) Co.	10	37 1/4	37 1/2	37 1/4	37 1/2	37	37 1/4	36 3/4	37	3,500
45	59	Feb	45 1/2	Feb 16	58 1/2	July 8	49	Oct 22	Kress (S H) & Co.	No par	54	54 1/2	53 1/4	53 3/4	54 1/2	54 1/2	54 1/2	55	1,600
40 1/4	52 1/2	Oct	40 1/4	Nov 12	49	Oct 22			Kroger Co (The)	No par	43	43	43	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,200
L																			
4 1/4	7	Feb	4 1/4	Feb 11	6 1/2	May 15			Laclede Gas Light Co.	4	5	5	5	5	4 7/8	5	5	5 1/4	6,600
9	14	Jan	4 1/4	Dec 30	12	Apr 5			La Consolid 6% pfd. 75 Pesos Mex	No par	5	5	4 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000
20 1/2	44	Jan	17	Dec 24	24	Mar 24			Lambert Co (The)	No par	17	17 1/2	17 1/4	17 1/2	17 1/2	18	18 1/2	18 1/4	1,500
10	14 1/2	Feb	9 1/4	Mar 12	14 1/2	May 15			Lane Bryant common	No par	10	10	10	10 1/2	10 1/2	10 1/4	10 3/8	10 1/2	600
49 1/2	56	Feb	42	Oct 1	53 1/4	May 17			1 1/2% preferred	50	43	44	43	44	43	44	43	43	30
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38	56 1/2	Feb	35	Mar 19	47	May 18			Lee Rubber & Tire	5	36 1/4	37 1/2	37	37	37	37 1/2	38 1/4	39 1/2	700
21 1/4	30 1/2	Feb	21 1/2	Dec 1	26 1/4	May 28			Lees (James) & Sons Co com.	3	22 1/2	23	22 1/2	23	22 1/2	22 1/2	22	22	300
95	101	Apr	90	Dec 28	99	Jun 16			3.85% cumulative preferred	100	90	92	90	92	90	92	90	92	90
9 1/2	12 1/2	Feb	10	Feb 11	13 1/4	May 22			Lehigh Coal & Navigation Co.	10	10 1/2	10 1/2	10 1/2	11	10 1/2	11	11	11 1/4	2,800
30 1/2	44 1/2	Jan	30 1/2	Mar 9	39	Dec 14			Lehigh Portland Cement	25	36 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300
4 1/4	8 1/2	Feb	4 1/2	Jan 2	4 1/2	July 12			Lehigh Valley RR	50	4 1/4	4 1/4	4 1/4	4 1/4	5	5	5 1/2	5 1/2	4,600
1 1/4	2 1/2	Feb	1 1/4	Jan 2	4 1/2	July 12			Lehigh Valley Coal com.	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300
14 1/2	25 1/2	Feb	19 1/2	Mar 30	26 1/4	July 12			\$3 non-cum 1st preferred	No par	22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	22 1/2	23	23	1,300
5 1/4	9 1/2	Feb	5 1/4	Jan 19	10 1/2	May 12			50c non-cum 2nd pfd.	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300
38 1/2	50 1/2	Feb	41 1/2	Feb 25	56	May 15			Lehman Corp (The)	1	44 1/4	44 1/4	44 1/2	45 1/4	44 1/2	45 1/2	44 1/2	46 1/4	2,200
10 1/2	24	Jan	8 1/2	Dec 28	12	May 20			Lehn & Fink Products	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	9 1/2	600
17	25	Feb	16 1/4	Feb 20	26 1/4	Jun 14			Lerner Stores Corp.	No par	20 1/2	20 1/4	20 1/4	20 1/4	21	21 1/4	21 1/4	21 1/4	1,900
40 1/4	59 1/2	Feb	43 1/2	Dec 2	56 1/2	Jun 1			Libbey Owens Ford Glass	No par	45	45	44 1/2	45 1/2	45 1/2	46 1/4	46 1/4	47	3,700
8	11	Apr	8	Nov 29	10 1/2	Apr 12			Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,800
29 1/4	40 1/2	Oct	31 1/2	Mar 16	38 1/2	Jan 2			Life Savers Corp.	5	34 1/2	35	34 1/2	35	35	35 1/2	35	35	800
78	96 1/2	Jan	82	Mar 12	91	Jan 8			Liggett & Myers Tobacco com.	25	85 1/4	86 1/2	86 1/4	86 1/4	86 1/4	86 1/2	86 1/2	87 1/4	2,200
169	191 1/4	July	157	Oct 16	174 1/4	Mar 30			7% preferred	100	168	171 1/2	168	171 1/2	170	171 1/2	171 1/2	172	70
33 1/4	48	Aug	33	Nov 13	47	May 14			Lily Tulip Cup Corp.	No par	37 1/2	39 1/2	37 1/2	39 1/2	38	39 1/2	37 1/2	39 1/2	200
10	12 1/2	Oct	8 1/4	Nov 9	13 1/2	Jun 10			Lima-Hamilton Corp	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500
47	63	Dec	55 1/4	Mar 16	70 1/4	May 24			Link Belt Co.	No par	64	64 1/4	63 1/4	63 1/4	63 1/4	64	63 1/4	64	3,200
24 1/4	35 1/2	Dec	28 1/4	Feb 11	55 1/2	Jun 11			Lion Oil Co.	No par	40 1/4	40 1/4	40 1/4	41 1/4	41 1/2	42 1/2	41 1/2	43 1/2	5,600
19 1/2	30 1/2	Jan	15 1/2	Dec 7	23 1/2	Jan 14			Liquid Carbonic Corp com.	No par	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/4	16 1/4	16 1/4	17
78 1/2	109 1/4	Feb	68 1/4	Dec 9	85	Jun 14			3 1/2% conv preferred	100	75 1/2	79	75 1/2	79	75 1/2	79	75 1/2	79	3,300
10 1/2	20	Feb	13 1/2	Jan 2	24 1/2	Jun 11			Lockheed Aircraft Corp.	1	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	17 1/2	17 1/2	18 1/2	6,600
18 1/2	27	Feb	14 1/2	Dec 31	20 1/4	May 21			Loew's Inc.	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	13,500
58 1/4	79 1/2	Feb	57 1/2	Feb 28	68 1/2	Jun 4			Lone Star Cement Corp.	No par	64 1/2	64 1/2	64	64 1/2	64	64 1/4	64 1/4	64 1/4	900
12 1/4	28 1/4	Oct	18	Nov 9	30 1/2	July 15			Long Bell Lumber (Md) A	No par	19 1/2	19 1/2	20	20 1/4	20	20 1/4	20 1/2	20 1/2	2,000
17 1/2	21 1/2	Jan	18	Feb 19	21 1/2	Sep 7			Lorillard (P) Co common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	4,600

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Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 1	Monday Jan. 3	LOW AND HIGH SALE PRICES				Thursday Jan. 6	Friday Jan. 7	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Per share	Per share	Per share	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares		
49% May	63% Feb	45% Nov 29	61% May 17	49% May	63% Feb	45% Nov 29	61% May 17	Monsanto Chemical Co com	5	46	46 1/2	45 3/4	46 1/2	47 3/4	49	50	6,700	
110% May	128% Feb	99% Dec 1	122 May 15	110% May	128% Feb	99% Dec 1	122 May 15	\$3.25 preferred series A	No par	103	106	104 1/2	104 1/2	103	107	100		
		105% Mar 17	112% Apr 6			105% Mar 17	112% Apr 6	\$4 preferred series B	No par	107 1/2	108 1/4	107 3/4	108	108	108	110	400	
		9% Dec 15	10% Oct 18			9% Dec 15	10% Oct 18	Montana-Dakota Utilities Co	5	9 3/4	10 1/4	10	10 1/4	10 1/4	10 3/4	10 1/4	700	
49% May	64% Feb	47% Mar 16	65 May 21	49% May	64% Feb	47% Mar 16	65 May 21	Montgomery Ward & Co	No par	52	52 3/4	52	52 1/2	53 1/2	55 3/4	56 1/8	10,900	
15 1/2 Dec	17 1/2 Dec	10 Dec 23	17 1/2 May 15	15 1/2 Dec	17 1/2 Dec	10 Dec 23	17 1/2 May 15	Moore-McCormack Lines	5	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	11 1/4	11 3/8	4,700	
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Morrell (John) & Co	No par	22 3/4	23 1/2	22 3/4	22 3/4	22 3/4	23	23	300	
9 1/2 May	14% Nov	11 1/4 Jan 23	21 1/2 Dec 13	9 1/2 May	14% Nov	11 1/4 Jan 23	21 1/2 Dec 13	Motorola Inc	3	18	20	18	18 1/4	19 1/4	20	20	7,600	
17 May	27 1/2 Oct	20% Jan 22	29% May 27	17 May	27 1/2 Oct	20% Jan 22	29% May 27	Motor Products Corp	No par	x22 1/2	22 1/2	22 3/4	22 3/4	22 1/2	22 3/4	24 1/2	25 1/4	2,400
19% May	27 1/2 Feb	19 Dec 28	23 May 27	19% May	27 1/2 Feb	19 Dec 28	23 May 27	Motor Wheel Corp	5	19 1/4	19 3/4	19	19 1/4	19	19 1/4	19 1/2	1,600	
17% May	25 Mar	15% Dec 31	24 Jun 9	17% May	25 Mar	15% Dec 31	24 Jun 9	Mueller Brass Co	1	15 1/2	15 3/4	16	16 1/4	15 1/2	16 1/2	16 3/4	2,800	
		13% Nov 9	16 1/2 Oct 26			13% Nov 9	16 1/2 Oct 26	Mullins Mfg Corp	1	13 1/2	14	13 1/2	14	13 1/2	14 1/4	14 3/4	8,900	
10 May	15% Nov	10 Dec 14	14% Oct 23	10 May	15% Nov	10 Dec 14	14% Oct 23	Munsingwear Inc	5	10	10	10 1/2	10 1/2	10 3/4	11	11	500	
35 Apr	40% Feb	33% Feb 16	45 May 15	35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co. (G C) common	1	40	40 1/4	39 3/4	40 1/4	40 1/4	40 1/4	41	41	1,600
107% Dec	112 Jan	107% Jan 2	112 Jun 2	107% Dec	112 Jan	107% Jan 2	112 Jun 2	4% preferred	100	110	111	110	111	110	110	111	110	
9% Dec	16% Dec	12% Sep 21	17 Jan 2	9% Dec	16% Dec	12% Sep 21	17 Jan 2	Murray Corp of America com	10	13	13 3/4	12 3/4	13 1/4	13 3/4	13 3/4	13 3/4	3,100	
37 1/2 Jan	44% Feb	34 Dec 17	43 Jun 29	37 1/2 Jan	44% Feb	34 Dec 17	43 Jun 29	4% preferred	50	34 1/2	35	34 1/2	35	34 1/2	34 1/2	35	100	
50 1/2 Jun	56 Jan	50 Dec 28	55 1/2 Jan 5	50 1/2 Jun	56 Jan	50 Dec 28	55 1/2 Jan 5	Myers (F E) & Bros	No par	49 1/2	51	50	53	50	52	51 1/2	52 1/2	---
14 May	19% Feb	14% Mar 16	21% Jun 25	14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	5	14 3/4	14 3/4	14 3/4	14 3/4	15	15 1/4	15 1/4	14,800	
19 May	29% Feb	20 Feb 24	32% Sep 9	19 May	29% Feb	20 Feb 24	32% Sep 9	Nashville Chatt & St Louis	100	23 1/2	24 1/4	23 1/2	24	24 1/2	24 1/2	24 1/2	80	
21 May	30 Jan	18 Dec 28	29 Jan 5	21 May	30 Jan	18 Dec 28	29 Jan 5	National Acme Co	1	19	19	19	19 3/4	20 1/4	20 1/4	20 1/4	1,300	
8 1/2 May	16% Jan	4 1/2 Sep 29	10% May 20	8 1/2 May	16% Jan	4 1/2 Sep 29	10% May 20	National Airlines	1	5	5	4 7/8	5	5	5	5	2,000	
9 1/2 May	14 Feb	8% Feb 11	13% July 8	9 1/2 May	14 Feb	8% Feb 11	13% July 8	National Automotive Fibres Inc	1	10 1/4	10 3/4	10 1/4	10 3/4	10 1/2	11	11 1/4	2,700	
10 1/2 May	16% Feb	9% Nov 26	17% Mar 22	10 1/2 May	16% Feb	9% Nov 26	17% Mar 22	National Aviation Corp	5	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	11	11 1/4	3,800	
24 Jan	34 Dec	29 Mar 18	45 July 8	24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co	4	35 1/4	35 1/4	35	35 1/2	35	35	35	600	
27 Jan	34 Feb	26 Feb 20	32% Oct 22	27 Jan	34 Feb	26 Feb 20	32% Oct 22	National Biscuit Co common	10	30 1/2	31	30 1/2	31	30 3/4	31 1/2	31 1/2	8,000	
165 Dec	187 Jun	162 1/2 Oct 1	175% Jun 23	165 Dec	187 Jun	162 1/2 Oct 1	175% Jun 23	7% preferred	100	171	171	171	171	172	172 1/4	171 1/4	80	
8 1/2 May	13% Feb	5 1/2 Nov 10	9% May 21	8 1/2 May	13% Feb	5 1/2 Nov 10	9% May 21	National Can Corp	10	5 3/4	6	6	6 1/4	6	6	6 1/4	700	
33 May	43% Dec	32% Dec 9	48 Jun 17	33 May	43% Dec	32% Dec 9	48 Jun 17	National Cash Register	No par	34 1/4	35	34	34 1/4	33 3/4	34	34 3/4	4,500	
7% Dec	14% Jan	6 Feb 28	9% May 20	7% Dec	14% Jan	6 Feb 28	9% May 20	National City Lines Inc	1	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	7 1/4	1,200	
13 Dec	15% Oct	9% Dec 18	13% Jan 2	13 Dec	15% Oct	9% Dec 18	13% Jan 2	National Container Co	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	6,000	
13 1/2 May	17% Feb	10% Mar 15	14% Aug 23	13 1/2 May	17% Feb	10% Mar 15	14% Aug 23	National Cylinder Gas Co	1	11	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	1,900	
26% Dec	38 Jan	24% Mar 17	32 Jun 2	26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par	27 1/2	27 3/4	27 1/4	27 3/4	27 3/4	28 1/4	28 1/2	5,600	
14% May	20% Jan	14% Dec 24	21 May 21	14% May	20% Jan	14% Dec 24	21 May 21	National Department Stores	5	14 1/4	14 1/2	14 1/4	14 1/2	x14 3/4	14 3/4	14 3/4	4,200	
17% May	23% Oct	17% Nov 10	22% May 21	17% May	23% Oct	17% Nov 10	22% May 21	National Distillers Prod	No par	17 1/2	18 1/4	17 3/4	18	17 3/4	18 1/4	18 1/2	25,300	
								Nat Enameling & Stamping	12.50									
14% May	25% Jan	12% Dec 18	14% Dec 8	14% May	25% Jan	12% Dec 18	14% Dec 8	New common	1	12	12 1/4	12 1/2	12 1/2	13	13 1/4	13 3/4	1,700	
98 Dec	107 Feb	85 Oct 14	96% May 19	98 Dec	107 Feb	85 Oct 14	96% May 19	National Gypsum Co com	1	15	15 1/2	15 1/4	15 1/2	15 1/2	16 1/4	16 1/2	8,800	
25% May	36% Dec	29% Jan 23	38 Jun 10	25% May	36% Dec	29% Jan 23	38 Jun 10	\$4.50 conv preferred	No par	93	94	93	94	93	93	94	10	
165 Dec	190% Sep	162 Oct 16	177 Jun 7	165 Dec	190% Sep	162 Oct 16	177 Jun 7	National Lead Co common	10	30 3/4	31 1/4	30 3/4	31	31	31 1/4	32 1/4	6,100	
136 Dec	167 Jan	130 Nov 4	147% Apr 7	136 Dec	167 Jan	130 Nov 4	147% Apr 7	7% preferred A	100	169 1/2	171 1/2	169 1/2	171	170 1/2	170 1/2	170 1/2	70	
6% Jan	8% Apr	5% Dec 28	7% Feb 2	6% Jan	8% Apr	5% Dec 28	7% Feb 2	6% preferred B	100	135 1/2	135 1/2	135	135 1/2	x135 1/2	135	136	100	
15% Dec	28 Jan	15% Feb 11	24% Jun 10	15% Dec	28 Jan	15% Feb 11	24% Jun 10	National Linen Service Corp	1	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200	
21 1/2 Jun	26 1/2 Feb	19% Nov 12	25 May 17	21 1/2 Jun	26 1/2 Feb	19% Nov 12	25 May 17	Natl Malleable & Steel Cast	No par	17 1/2	18	17 1/2	17 1/2	18	18 1/2	18 1/2	1,600	
74% May	95 Nov	81% Mar 10	114% Oct 23	74% May	95 Nov	81% Mar 10	114% Oct 23	Natl Power & Lt ex-dist	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	1,900	
21 1/2 May	28% Jan	20 Nov 16	25% Jan 5	21 1/2 May	28% Jan	20 Nov 16	25% Jan 5	National Shares Corp	No par	88 1/2	89 3/4	88 1/2	89 1/2	89 3/4	91 1/4	90 3/4	4,000	
12% May	23% Dec	16% Nov 9	25% July 6	12% May	23% Dec	16% Nov 9	25% July 6	National Steel Corp	25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	
88 Mar	100 Sep	80% Nov 16	94 Jan 2	88 Mar	100 Sep	80% Nov 16	94 Jan 2	National Sugar Ref Co	No par	17 1/2	18 1/4	17 1/4	17 3/4	17 1/4	18 1/4	18 1/4	9,000	
20 1/2 May	29% Jan	21 Nov 29	30% May 27	20 1/2 May	29% Jan	21 Nov 29	30% May 27	National Supply (The) Pa com	10	83 1/2	84	83 1/2	84	83 1/2	84	84	10	
12 1/2 Dec	17% Feb	10% Dec 10	15% May 26	12 1/2 Dec	17% Feb	10% Dec 10	15% May 26	4 1/2% preferred	100	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22 1/2	1,700	
11 Dec	13% Jun	9 1/2 Nov 10	12% Jan 26	11 Dec	13% Jun	9 1/2 Nov 10	12% Jan 26	National Tea Co	10	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	1,800	
								Natl Vulcanized Fibre Co	1	9 3/4	10 1/4	9 3/4	9 3/4	9 3/4	10 1/2	9 3/4	400	
								Natomas Co	No par									
18 1/2 May	24% Feb	9 Nov 29	19% Jan 6	18 1/2 May	24% Feb	9 Nov 29	19% Jan 6	Nehl Corp	No par	9 1/2	9 1/2	9 1/2	10 1/2	10	10	10	1,000	
13 1/2 May	18% Feb	12% Nov 30	19 May 17	13 1/2 May	18% Feb	12% Nov 30	19 May 17	Neisner Bros Inc common	1	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	13 3/4	300	
105 Feb	107 Jul	100 Feb 26	104 Jan 24	105 Feb	107 Jul	100 Feb 26	104 Jan 24	4% conv preferred	100	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	102	30	
28% Nov	38 Feb	x27 1/2 Mar 12	35 May 15	28% Nov	38 Feb	x27 1/2 Mar 12	35 May 15	Newberry Co (JJ) common	No par	30 1/4	31	31	31	30 1/2	31 1/2	31 1/2	700	
98 Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	98 Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	3% preferred	100	93 1/2	93 3/4	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	30	
11 1/2 Dec	13 Nov	8 Nov 24	12% Jan 8	11 1/2 Dec	13 Nov	8 Nov 24	12% Jan 8	New England Elec System	20	8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 3/8	11,700	
95 1/2 Dec	108 1/2 Jan	90 1/2 Mar 3	99 Aug 17	95 1/2 Dec	108 1/2 Jan	90 1/2 Mar 3	99 Aug 17	New Jersey Pr & Lt Co 4% pfd	100	93	95	93	95	93	95	95	10	
35 1/2 May	44% Dec	38 Feb 13	64 July 12	35 1/2 May	44% Dec	38 Feb 13	64 July 12	Newmont Mining Corp	10	56 1/2	57	56 1/2	56 1/2	57	57 1/2	58	800	
22 1/2 Dec	32% Feb	12% Dec 31	26% May 21	22 1/2 Dec	32% Feb	12% Dec 31	26% May 21	Newport Industries common	1	11 1/2	12 1/2	12	12 1/2	12 1/2	13 1/2	13 1/2	3,300	
x87 1/2 Dec	102 Feb	70 Nov 29	90 1/2 Jun 18	x87 1/2 Dec	102 Feb	70 Nov 29	90 1/2 Jun 18	4 1/4% preferred	100	70 1/2	70 1/2	70 1/2	73	71	72 1/2	71 3/4	90	
17% Jun	26 Oct	20% Feb 11	34% Oct 22	17% Jun	26 Oct	20% Feb 11	34% Oct 22	Newport News Ship & Dry Dock	1	28 3/4	29 1/2	29 1/2	29 1/2	29 3/4	30 3/4	30	6,000	
32 1/2 May	46% Feb	31 Nov 24	43% Jun 9	32 1/2 May	46% Feb	31 Nov 24	43											

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 22.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 1/2 Dec	11 1/2 Feb	4 1/2 Dec 22	8 May 15	19 1/2 Jun 9	29 1/2 Apr 22	19 1/2 Jun 9	29 1/2 Apr 22	2.50	REXALL Drug Inc.	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	10,500	
19 1/2 Jun	39 Jan	19 1/2 Jun 9	29 1/2 Apr 22	19 1/2 Jun 9	29 1/2 Apr 22	19 1/2 Jun 9	29 1/2 Apr 22	No par	REYNOLDS Metals Co com.	21 1/2 22	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	1,600	
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	92 Mar 19	104 1/2 Jan 5	92 Mar 19	104 1/2 Jan 5	100	5 1/2 convertible preferred	101 103	101 101	101 101	101 103	102 102	102 103	150	
9 May	16 1/2 Feb	5 1/2 Dec 28	11 1/2 May 26	5 1/2 Dec 28	11 1/2 May 26	5 1/2 Dec 28	11 1/2 May 26	1	REYNOLDS Spring	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	
36 1/2 May	44 1/2 Feb	33 1/2 Dec 28	41 1/2 Jan 2	33 1/2 Dec 28	41 1/2 Jan 2	33 1/2 Dec 28	41 1/2 Jan 2	10	REYNOLDS (R J) Tob class B	34 1/2 34 3/8	34 1/2 34 3/8	34 1/2 34 3/8	34 1/2 34 3/8	34 1/2 34 3/8	34 1/2 34 3/8	7,100	
45 May	50 1/2 Dec	43 Dec 18	50 Jan 8	43 Dec 18	50 Jan 8	43 Dec 18	50 Jan 8	10	Common	43 45	43 45	43 45	43 45	43 45	43 45	80	
85 Dec	104 Feb	80 Oct 14	94 Jun 1	80 Oct 14	94 Jun 1	80 Oct 14	94 Jun 1	100	Preferred 3.60% series	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	500	
19 Apr	25 1/2 Feb	17 Dec 22	24 1/2 May 18	17 Dec 22	24 1/2 May 18	17 Dec 22	24 1/2 May 18	100	Preferred 4.50% series	103 103 1/4	102 3/8 103 1/2	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	103 1/4 103 1/4	1,960	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	15 1/2 Jan 26	49 Jun 21	15 1/2 Jan 26	49 Jun 21	1	RHEEM Manufacturing Co.	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	
23 1/2 May	31 Feb	17 1/2 Dec 28	28 Jun 15	17 1/2 Dec 28	28 Jun 15	17 1/2 Dec 28	28 Jun 15	No par	Richfield Oil Corp.	24 3/4 25 1/2	25 1/2 26 1/4	26 27 1/4	26 27 1/4	26 27 1/4	27 28 1/4	23,100	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep 29	7 1/2 May 21	4 1/2 Sep 29	7 1/2 May 21	4 1/2 Sep 29	7 1/2 May 21	No par	Ritter Company	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	300	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	24 1/2 Nov 16	15 1/2 Mar 8	24 1/2 Nov 16	15 1/2 Mar 8	24 1/2 Nov 16	1	Roan Antelope Copper Mines	5 1/4 5 3/8	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	1,200	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	17 Mar 16	27 1/2 May 27	17 Mar 16	27 1/2 May 27	1	Robertshaw-Fulton Controls com.	9 1/2 10	9 1/2 9 7/8	9 1/2 9 7/8	9 1/2 9 7/8	9 1/2 9 7/8	9 1/2 9 7/8	4,800	
42 1/2 May	68 1/2 Oct	54 Dec 28	72 May 28	54 Dec 28	72 May 28	54 Dec 28	72 May 28	1	4 1/4 conv preferred	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	300	
17 1/2 Dec	26 1/2 Feb	8 1/2 Dec 16	18 1/2 Jan 6	8 1/2 Dec 16	18 1/2 Jan 6	8 1/2 Dec 16	18 1/2 Jan 6	2	Ronsan Art Metal Wks Inc.	20 21	21 21	21 21	21 21	21 21	21 21	500	
								1	Royal Typewriter	17 1/2 17 1/2	17 1/2 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	18 1/8 18 1/8	1,000	
								No par	Ruberoid Co (The)	54 1/2 54 3/4	54 54	53 53	53 53	53 1/2 53 1/2	54 54 1/2	1,100	
								5	Ruppert (Jacob)	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	
S																	
x20 Dec	26 1/2 July	16 1/2 Dec 15	21 1/2 Jan 2	16 1/2 Dec 15	21 1/2 Jan 2	16 1/2 Dec 15	21 1/2 Jan 2	5	Safeway Stores common	16 1/4 16 7/8	16 7/8 17 1/8	17 1/8 17 3/4	17 1/8 17 3/4	17 1/8 17 3/4	17 1/8 17 3/4	17 1/8 17 3/4	11,300
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	107 1/2 Sep 21	113 Jun 16	107 1/2 Sep 21	113 Jun 16	100	5% preferred	111 1/2 111 3/8	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	190	
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	39 1/2 Feb 24	61 1/2 Jun 9	39 1/2 Feb 24	61 1/2 Jun 9	10	St Joseph Lead	46 1/2 48 1/2	46 46	46 46 1/2	46 1/2 47 1/4	46 1/2 47 1/4	47 1/4 48 1/2	1,800	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	8 1/2 Feb 11	16 1/2 July 6	8 1/2 Feb 11	16 1/2 July 6	No par	St L-San F Ry Co com v t c	10 1/2 11 1/8	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10,900	
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	32 1/2 Feb 11	48 1/2 May 15	32 1/2 Feb 11	48 1/2 May 15	100	Preferred series A 5% v t c	39 39	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	38 3/8 38 3/8	39 39 1/2	2,900	
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	67 Jan 2	139 1/2 May 28	67 Jan 2	139 1/2 May 28	100	St Louis Southwestern Ry Co	112 114 1/2	112 112	111 113	111 113	113 113	112 1/2 115	150	
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	58 Jan 29	101 Jun 16	58 Jan 29	101 Jun 16	100	5% non-cum preferred	87 91	86 91	86 91	86 91	86 91	86 91	14,600	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	8 Feb 13	13 1/2 May 27	8 Feb 13	13 1/2 May 27	5	St Regis Paper Co common	8 3/4 8 1/2	8 3/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	8 3/4 8 3/8	120	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	79 Feb 18	91 1/2 May 20	79 Feb 18	91 1/2 May 20	100	1st pfd 4.40% series A	80 81 1/2	80 81 1/2	80 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	82 82	4,700	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	8 1/2 Feb 10	15 1/2 Aug 24	8 1/2 Feb 10	15 1/2 Aug 24	1.75	Savage Arms Corp.	10 1/2 11 1/4	10 1/2 11 1/4	11 1/4 11 3/4	11 1/4 11 3/4	11 1/4 11 3/4	12 1/2 12 1/2	18,300	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	25 1/2 Mar 5	35 1/2 May 21	25 1/2 Mar 5	35 1/2 May 21	No par	Schenley Industries Inc.	27 1/4 28 1/2	27 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	29 1/4 29 1/4	800	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	39 1/2 Mar 10	51 May 27	39 1/2 Mar 10	51 May 27	No par	Scott Paper Co common	47 1/2 47 1/2	46 3/8 46 3/8	45 46 1/2	45 46 1/2	46 1/4 47 1/4	47 1/4 47 1/4	100	
92 Dec	103 1/2 Jan	88 Nov 5	95 Jan 9	88 Nov 5	95 Jan 9	88 Nov 5	95 Jan 9	No par	\$3.40 preferred	93 95	93 95	93 95	93 95	93 95	94 94	20	
90 Dec	102 1/2 July	87 1/2 Nov 30	93 1/2 Apr 7	87 1/2 Nov 30	93 1/2 Apr 7	87 1/2 Nov 30	93 1/2 Apr 7	100	Scovill Mfg Co 3.65% pfd	88 1/2 89	88 1/2 89	89 89 3/4	89 89 3/4	89 89 3/4	89 89 3/4	2,400	
13 1/2 Nov	18 1/2 Jan	12 Dec 3	15 1/2 Jun 24	12 Dec 3	15 1/2 Jun 24	12 Dec 3	15 1/2 Jun 24	5	Scranton Elec Co (The) common	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	100	
83 1/2 Dec	98 1/2 Mar	79 Oct 7	87 Apr 12	79 Oct 7	87 Apr 12	79 Oct 7	87 Apr 12	100	3.35% preferred	83 84	83 84 1/2	83 83	83 83	83 83	83 83	20	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	13 1/2 Feb 11	26 1/2 July 6	13 1/2 Feb 11	26 1/2 July 6	No par	Seaboard Air Line com v t c	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	6,800	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	44 Feb 19	62 1/2 Jun 7	44 Feb 19	62 1/2 Jun 7	100	5% preferred series A	54 1/2 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	54 54 1/2	54 54 1/2	500	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	15 1/2 Feb 10	20 1/2 Jun 14	15 1/2 Feb 10	20 1/2 Jun 14	1	Seaboard Finance Co	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
36% Jun	37% Jan	28% Dec 28	36% Jan 27	36% Jan 27	36% Jan 27	Swift & Co.	25	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	4,200	
20% Dec	27% Jan	8% Dec 28	22 Jan 9	22 Jan 9	22 Jan 9	Swift International Ltd.	1	8 1/2	9	9	9	9 1/2	9 1/2	9,100	
18% Dec	28% Feb	17% Feb 27	26 Jun 3	26 Jun 3	26 Jun 3	Sylvania Elec Prod Inc com	No par	22 1/2	24 1/2	23 1/2	23 1/2	24 1/2	24 1/2	7,400	
79% Dec	104 1/2 Mar	79 Dec 28	91 Aug 13	91 Aug 13	91 Aug 13	Sylvania Elec Prod Inc com	No par	80	82	80	82	81 1/2	82	80	
5% May	10 1/2 Feb	4% Mar 12	7% May 18	7% May 18	7% May 18	Symington Gould Corp	1	4 1/2	4 3/4	4 3/4	4 7/8	5	5 1/8	1,900	
T															
10 May	14 Feb	9 1/4 Mar 16	11 1/4 May 21	11 1/4 May 21	11 1/4 May 21	Talcott Inc (James)	9	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	
3% May	7% Jan	3% Dec 28	5% Jun 28	5% Jun 28	5% Jun 28	Telaugraph Corp	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800	
13 1/4 May	20% Aug	14 1/2 Mar 16	19% May 27	19% May 27	19% May 27	Tennessee Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	22,900	
53 1/4 Sep	62% July	52 Nov 30	67 Jun 15	67 Jun 15	67 Jun 15	Texas Co.	25	52 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	4,400	
10 1/4 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	25 1/2 May 8	25 1/2 May 8	Texas Gulf Producing	1	16 1/2	17 1/4	16 1/2	16 1/2	16 1/2	16 1/2	6,400	
46% May	58% Nov	47 Feb 13	71 1/2 July 12	71 1/2 July 12	71 1/2 July 12	Texas Gulf Sulphur	No par	50 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5,900	
15 1/4 Jan	34% Dec	29 Feb 10	48 1/2 May 13	48 1/2 May 13	48 1/2 May 13	Texas Pacific Coal & Oil	10	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	5,200	
41 Jan	58% Feb	45 1/2 Dec 21	65 1/2 May 24	65 1/2 May 24	65 1/2 May 24	Sub share etfs.	1	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2	1,300	
13% Dec	15 1/4 Dec	10 1/2 Dec 29	20 1/2 May 24	20 1/2 May 24	20 1/2 May 24	Texas & Pacific Ry Co	100	45	46	45	45	44 1/2	44 1/2	4,000	
18 1/2 Dec	19% Dec	14 1/2 Dec 9	24 May 22	24 May 22	24 May 22	Textron Inc common	50c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	
12% Dec	21 1/2 Feb	5 1/4 Dec 29	14 1/4 Jan 8	14 1/4 Jan 8	14 1/4 Jan 8	\$1.25 conv preferred	No par	15	15	15	15	15 1/2	15 1/2	1,400	
41 Dec	59 1/2 Feb	25 1/2 Dec 28	46 1/4 Jan 9	46 1/4 Jan 9	46 1/4 Jan 9	Thatcher Glass Mfg Co common	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	70	
12 May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	15 1/2 May 21	15 1/2 May 21	\$2.40 conv preferred	No par	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	200	
9% May	13% Feb	5 1/4 Dec 31	10 1/4 May 15	10 1/4 May 15	10 1/4 May 15	The Fair	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,200	
45 Dec	60 1/4 Feb	34 1/2 Dec 29	47 1/4 Jan 9	47 1/4 Jan 9	47 1/4 Jan 9	Thermoid Co common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	
6% Aug	14% Feb	6 1/2 Dec 28	13% Apr 19	13% Apr 19	13% Apr 19	\$2 1/2 div conv preferred	50	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	900	
16 1/4 Jan	24% Oct	19 Apr 30	24 Jun 9	24 Jun 9	24 Jun 9	Third Avenue Transit Corp	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	
10 Sep	16 1/4 Feb	7% Oct 5	10 1/2 Jan 8	10 1/2 Jan 8	10 1/2 Jan 8	Thomas Steel Co (The)	1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	200	
38 May	59 1/2 Jan	39 1/4 Feb 11	59 1/2 May 26	59 1/2 May 26	59 1/2 May 26	Thompson (J R)	15	8	8	8	8	8 1/4	8 1/4	2,700	
85 Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	95 1/4 Jun 16	95 1/4 Jun 16	Thompson Products com	No par	43	43 1/4	42 1/4	42 1/4	43 1/4	43 1/4	110	
3 1/4 May	7 1/4 Feb	1 1/4 Mar 11	4 1/4 Jan 6	4 1/4 Jan 6	4 1/4 Jan 6	4% preferred	100	87	88 1/2	87	87	85 1/2	87	400	
20 May	39 1/2 Feb	19% Mar 16	31 1/4 Nov 4	31 1/4 Nov 4	31 1/4 Nov 4	Thompson-Starrett Co com	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	
18 May	25% Oct	19% Feb 13	32 1/2 Jun 15	32 1/2 Jun 15	32 1/2 Jun 15	\$3.50 cum preferred	No par	28	28 1/4	27 1/4	27 1/4	28 1/2	28 1/2	10,100	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	104 1/2 July 12	104 1/2 July 12	Tide Water Associated Oil com	10	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	110	
15 1/4 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	23 1/2 May 27	23 1/2 May 27	\$3.75 preferred	No par	103	103	103 1/2	103 1/2	103 1/2	103 1/2	7,500	
40 1/2 May	53 1/4 Oct	40 Dec 29	55 May 21	55 May 21	55 May 21	Timken Detroit Axle	5	17 1/2	18	17 1/2	17 1/2	18 1/4	18 1/4	7,300	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range for year 1948				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 1	Monday Jan. 3	Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
35 1/2 May	50% Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	35 1/2	50 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300		
85 Dec	104 1/2 May	85 Oct 29	96 1/2 Apr 23	3 1/2% preferred	100	85	104 1/2	85	85	85	85	85	85	85	30		
5 1/2 May	10% Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	5 1/2	10 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,700		
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	69	112	69	69	69	69	69	69	69	400		
14 Nov	16 1/2 Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	14	16 1/2	14	14	14	14	14	14	14	10,300		
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	\$5 preferred	100	107 1/2	121	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	190		
34 1/2 Dec	45 Feb	34 1/2 Dec 27	23 Jun 2	Va Iron Coal & Coke 4% pfd	25	34 1/2	45	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	410		
31 1/2 Dec	40 Jan	29 1/2 Nov 5	34 1/2 May 3	Virginia Ry Co common	25	31 1/2	40	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700		
31 Oct	38 Feb	24 1/2 Dec 14	39 1/2 Apr 26	6% preferred	25	31	38	31	31	31	31	31	31	31	1,100		
30 Dec	33 1/2 Nov	25 1/2 Dec 21	32 1/2 Jan 5	Visking Corp (The)	5	30	33 1/2	30	30	30	30	30	30	30	400		
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	30	33 1/2	30	30	30	30	30	30	30	70		
				7% preferred	20												
W																	
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	57	75 1/2	57	57	57	57	57	57	57	300		
13 1/2 Apr	17 1/2 Jan	12 1/2 Dec 21	15 1/2 Jan 8	Waldorf System	No par	13 1/2	17 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300		
29 Apr	36 1/2 Feb	28 Dec 31	35 1/2 Jun 4	Walgreen Co common	No par	29	36 1/2	29	29	29	29	29	29	29	800		
100 Dec	109 July	100 1/2 Apr 29	105 Aug 26	4% preferred	100	100	109	100	100	100	100	100	100	100	60		
117 1/2 May	24 1/2 Jan	118 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	117 1/2	24 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	7,300		
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	7 1/2	13 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600		
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	10 1/2	19 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,700		
88 1/2 Dec	106 1/2 Mar	83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	88 1/2	106 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	40		
12 Dec	18 1/2 Feb	9 1/2 Nov 3	14 May 22	Warner Bros Pictures	5	12	18 1/2	12	12	12	12	12	12	12	23,600		
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	21	36 1/2	21	21	21	21	21	21	21	500		
19 1/2 Dec	27 Jan	20 1/2 Jan 5	27 1/2 Aug 3	Warren Petroleum Corp	3	19 1/2	27	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,500		
17 1/2 May	23 1/2 Feb	12 1/2 Dec 30	20 1/2 May 28	Washington Gas Light Co	No par	17 1/2	23 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500		
20 Sep	26 1/2 Feb	16 1/2 Dec 29	22 Sep 7	Waukesha Motor Co	5	20	26 1/2	20	20	20	20	20	20	20	16,900		
30 Dec	41 Feb	13 Dec 31	30 1/2 Jan 2	Wayne Knitting Mills	5	30	41	30	30	30	30	30	30	30	300		
5 1/2 Dec	12 1/2 Jan	3 1/2 Dec 31	6 1/2 May 24	Wayne Pump Co	1	5 1/2	12 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400		
83 1/2 May	90 Feb	x80 Nov 10	86 1/2 Jan 2	Webster Tobacco Inc	5	83 1/2	90	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	700		
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	Wesson Oil & Snowdrift com	2.50	21 1/2	34 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,700		
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	\$4 conv preferred	No par	105	117 1/2	105	105	105	105	105	105	105	100		
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119 1/2 Jun 22	West Indies Sugar Corp	1	112 1/2	121 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,700		
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	West Penn Elec Co com	No par	103 1/2	112 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,600		
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	Class A	No par	106 1/2	116 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10		
		100% Oct 25	107 Jun 18	7% preferred	100										380		
		16 1/4 Apr 20	22 1/2 Oct 20	6% preferred	100										40		
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Penn Power 4 1/2% pfd	100	32 1/2	47	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100		
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	4.20% preferred series B	100	105	113	105	105	105	105	105	105	105	2,600		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	West Virginia Coal & Coke	5	5 1/2	10 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100		
38 1/2 May	75 1/2 Dec	34 1/2 Dec 20	46 1/2 May 20	West Va Pulp & Paper com	No par	38 1/2	75 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	210		
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/2 July 9	4 1/2% preferred	100	4	9 1/2	4	4	4	4	4	4	4	800		
9 1/2 May	32 1/2 Dec	23 1/2 Mar 12	38 1/2 July 12	Western Air Lines Inc	1	9 1/2	32 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800		
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	36 1/2 May 21	Western Auto Supply Co	10	26 1/2	42 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,300		
65 Dec	90 Mar	58 1/2 Dec 16	74 1/2 July 9	4% non-cum 2nd pfd	100	65	90	65	65	65	65	65	65	65	400		
17 May	26 1/2 Sep	15 Dec 28	26 May 19	Western Pacific RR com	No par	17	26 1/2	17	17	17	17	17	17	17	100		
27 1/2 May	38 1/2 Oct	29 1/2 Nov 24	39 1/2 Jun 14	Preferred series A	100	27 1/2	38 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,400		
22 1/2 May	31 Dec	23 1/2 Dec 21	33 1/2 Jun 9	Western Union Teleg class A	No par	22 1/2	31	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	26,200		
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Westinghouse Air Brake	No par	88	105	88	88	88	88	88	88	88	40		
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	Westinghouse Electric com	12 1/2	94 1/2	106 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100		
30 Nov	55 Jan	25 Dec 29	40 1/2 Jun 9	3 1/2% pfd series A	100	30	55	30	30	30	30	30	30	30	400		
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	3.80% pfd series B	100	62 1/2	76	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	200		
31 May	53 1/2 Oct	37 Mar 16	57 1/2 Oct 22	Weston Elec Instrument	12.50	31	53 1/2	31	31	31	31	31	31	31	2,400		
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Wheeling & Lake Erie Ry	100	90	101 1/2	90	90	90	90	90	90	90	20		
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling Steel Corp com	No par	26 1/2	34	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000		
19 1/2 May	29 1/2 Feb	13 1/2 Dec 27	24 1/2 May 26	\$5 conv prior pref	No par	19 1/2	29 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,000		
9 1/2 May	17 1/2 Feb	9 1/2 Dec 27	22 1/2 July 8	White Dental Mfg (The SS)	20	9 1/2	17 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500		
84 July	90 Feb	x53 Aug 2	126 July 30	White Motor Co	1	84	90	84	84	84	84	84	84	84	---		
29 1/2 May	34 Feb	27 1/2 Feb 26	31 1/2 Nov 1	White Sewing Machine com	No par	29 1/2	34	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	---		
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	\$4 conv preference	No par	5 1/2	12 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range for year 1948				GOVERNMENT BONDS		NEW YORK STOCK EXCHANGE		Saturday Jan. 1		Monday Jan. 3		Tuesday Jan. 4		Wednesday Jan. 5		Thursday Jan. 6		Friday Jan. 7		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
104.26 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	102.2	102.4	Treasury 3½s	1949-1952	102.2	102.4	102.2	102.4	102.2	102.4	102.2	102.4	102.2	102.4	102.2	102.4	102.2	102.4	---	
104.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	104.28	104.31	Treasury 3s	1951-1955	104.28	104.31	104.28	104.31	104.28	104.31	104.28	104.31	104.28	104.31	104.28	104.31	104.28	104.31	---	
111.23 Sep	112.6 Feb	---	---	Treasury 2½s	1955-1960	108.10	108.13	Treasury 2½s	1955-1960	108.10	108.13	108.10	108.13	108.10	108.13	108.10	108.13	108.10	108.13	108.10	108.13	108.10	108.13	---	
106.13 July	108.13 July	---	---	Treasury 2½s	1951-1954	103.27	103.30	Treasury 2½s	1951-1954	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	103.27	103.30	---	
108.16 Dec	108.16 Dec	---	---	Treasury 2½s	1956-1959	108.30	109.1	Treasury 2½s	1956-1959	108.30	109.1	108.30	109.1	108.30	109.1	108.30	109.1	108.30	109.1	108.30	109.1	108.30	109.1	---	
---	---	---	---	Treasury 2½s	1958-1963	109.3	109.6	Treasury 2½s	1958-1963	109.3	109.6	109.3	109.6	109.3	109.6	109.3	109.6	109.3	109.6	109.3	109.6	109.3	109.6	---	
114.9 May	114.8 May	---	---	Treasury 2½s	1960-1965	109.22	109.25	Treasury 2½s	1960-1965	109.22	109.25	109.22	109.25	109.22	109.25	109.22	109.25	109.22	109.25	109.22	109.25	109.22	109.25	---	
104.13 Feb	104.13 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2½s	1949-1953	101.14	101.16	Treasury 2½s	1949-1953	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	---	
---	---	---	---	Treasury 2½s	1950-1952	102.15	102.18	Treasury 2½s	1950-1952	102.15	102.18	102.15	102.18	102.15	102.18	102.15	102.18	102.15	102.18	102.15	102.18	102.15	102.18	---	
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1952-1954	102.28	102.30	Treasury 2½s	1952-1954	102.28	102.30	102.29	102.31	102.29	102.31	102.29	102.31	102.29	102.31	102.29	102.31	102.29	102.31	---	
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	103.28	103.30	Treasury 2½s	1956-1958	103.28	103.30	103.31	104.1	104	104.2	104	104.2	104	104.2	104	104.2	104	104.2	---	
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	101.28	101.30	Treasury 2½s	1962-1967	101.28	101.30	101.29	101.31	101.30	102	101.30	102	101.30	102	101.30	102	101.30	102	---	
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	101.16	101.18	Treasury 2½s	1963-1968	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	---	
101.28 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Jun 1964-1969	101.3	101.5	Treasury 2½s	Jun 1964-1969	101.3	101.5	101.4	101.6	101.4	101.6	101.4	101.6	101.4	101.6	101.4	101.6	101.4	101.6	---	
101.34 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	Dec 1964-1969	101.1	101.3	Treasury 2½s	Dec 1964-1969	101.1	101.3	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	101.2	101.4	---	
---	---	---	---	Treasury 2½s	1965-1970	101	101.2	Treasury 2½s	1965-1970	101	101.2	101	101.2	101	101.2	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	---	
101.24 Dec	104.18 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	100.28	100.30	Treasury 2½s	1966-1971	100.28	100.30	100.29	100.31	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	---	
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	100.16	100.18	Treasury 2½s	Jun 1967-1972	100.16	100.18	100.17	100.19	100.18	100.20	100.18	100.18	100.18	100.18	100.18	100.18	100.18	100.20	3,000	
108.17 Jun	106.17 Jun	102.26 May 25	102.26 May 25	Treasury 2½s	Sep 1967-1972	100.130	102	Treasury 2½s	Sep 1967-1972	100.130	102	102	102.2	102.2	102.4	102.1	102.3	102.1	102.3	102.1	102.3	102.1	102.3	---	
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½s	Dec 1967-1972	100.16	100.18	Treasury 2½s	Dec 1967-1972	100.16	100.18	100.17	100.19	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	100.18	100.20	---	
---	---	---	---	Treasury 2½s	1951-1953	103.5	103.8	Treasury 2½s	1951-1953	103.5	103.8	103.5	103.8	103.5	103.8	103.5	103.8	103.5	103.8	103.5	103.8	103.5	103.8	---	
---	---	---	---	Treasury 2½s	1952-1955	102.1	102.3	Treasury 2½s	1952-1955	102.1	102.3	102.2	102.4	102.2	102.6	102.3	102.6	102.3	102.6	102.3	102.6	102.3	102.6	---	
---	---	---	---	Treasury 2½s	1954-1956	104.30	105.1	Treasury 2½s	1954-1956	104.30	105.1	104.30	105.2	104.30	105.2	104.30	105.2	104.30	105.2	104.30	105.2	104.30	105.2	---	
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	1956-1959	102.11	102.13	Treasury 2½s	1956-1959	102.11	102.13	102.13	102.15	102.15	102.17	102.16	102.18	102.16	102.18	102.16	102.18	102.16	102.18	---	
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	Jun 1959-1962	100.6	100.8	Treasury 2½s	Jun 1959-1962	100.6	100.8	100.7	100.9	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---	
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2½s	Dec 1959-1962	100.6	100.8	Treasury 2½s	Dec 1959-1962	100.6	100.8	100.7	100.9	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	100.8	100.10	---	
---	---	---	---	Treasury 2s	Jun 1949-1951	100.12	100.14	Treasury 2s	Jun 1949-1951	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	---	
102.13 Apr	102.12 Apr	100.21 Oct 26	100.21 Oct 26	Treasury 2s	Sep 1949-1951	100.17	100.19	Treasury 2s	Sep 1949-1951	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	---	
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Dec 1949-1951	100.22	100.24	Treasury 2s	Dec 1949-1951	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	---	
---	---	---	---	Treasury 2s	Mar 1950-1952	100.25	100.27	Treasury 2s	Mar 1950-1952	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	---	
102.4 July	102.23 Apr	101.7 Dec 23	101.26 May 18	Treasury 2s	Sep 1950-1952	101.1	101.3	Treasury 2s	Sep 1950-1952	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	---	
101.20 Dec	102.25 Apr	101.7 Dec 23	101.26 May 18	Treasury 2s	1951-1953	101.9	101.11	Treasury 2s	1951-1953	101.9	101.11	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	---	
102.30 Apr	103.1 Apr	100.31 Sep 27	101.18 July 13	Treasury 2s	1951-1955	101.10	101.12	Treasury 2s	1951-1955	101.10	101.12	101.11	101.13	101.11	101.13	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	---	
101.22 Dec	103.2 Jan	100.31 Sep 27	101.19 July 13	Treasury 2s	Jun 1952-1954	101.12	101.14	Treasury 2s	Jun 1952-1954	101.12	101.14	101.13	101.15	101.13	101.15	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	---	
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	101.13	101.15	Treasury 2s	Dec 1952-1954	101.13	101.15	101.14	101.16	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	---	
---	---	---	---	Treasury 2s	1953-1955	103.17	103.20	Treasury 2s	1953-1955	103.17	103.20	103.19	103.22	103.19	103.22	103.20	103.23	103.20	103.23	103.20	103.23	103.20	103.23	---	
100.28 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½s	1950	100.9	100.11	Treasury 1½s	1950	100.9	100.11	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	---	
International Bank for Reconstruction & Development																									
98 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 2½s								98.6	98.16	98.12	98.16	98.27	98.27	98.27	98.27	98.27	98.27	98.27	98.27	10,000	
98 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s								98.16	99.4	98.28	---	99.11	99.11	99.4	99.17	99.13	99.17	99.13	99.16	2,000	

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 7

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1948	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	107	106 ³ / ₈	107 ¹ / ₈	117	100 ¹ / ₂	107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1948
			Low High		Low High
Colombia (Republic of)—					
Δ6s of 1928.....Oct 1961	A-O		*69 71½	5	68½ 73½
Δ6s of 1927.....Jan 1961	J-J	71½	71½ 71½	5	68½ 75
3s external s f \$ bonds.....1970	A-O	37¼	35¾ 37¼	21	35½ 45
ΔColombia Mtge Bank 6½s.....1947	A-O		*43¼ 44½	41½	43
ΔSinking fund 7s of 1926.....1946	M-N		*41¼ 44	41	44
ΔSinking fund 7s of 1927.....1947	F-A		*42¼ 44	41	44
Copenhagen (City) 5s.....1952	J-D		68¾ 68¾	6	58 82
25-year gold 4½s.....1953	M-N		63¾ 63¾	1	53½ 79
ΔCosta Rica (Rep of) 7s.....1951	M-N	13¼	13¼ 13¼	5	12½ 18
Cuba (Republic of) 5s of 1914.....1949	M-S		*102½ 102½	102½	102½
External loan 4½s series C.....1949	F-A		*99 99	99	101½
4½s external debt.....1977	J-D		111½ 112¾	5	107½ 118
Sinking fund 5½s.....1953	J-J		*100 100	105	111½
Czechoslovakia (State)—					
Stamped assented (int reduced					
to 6%) extended to.....1960	A-O		*46 53½	35	70
ΔDenmark 20-year extl 6s.....1942	J-J		81½ 83	18	68 95
External gold 5½s.....1955	F-A	76	74¾ 76½	16	59 90
External gold 4½s.....1962	A-O		64¾ 65	8	54½ 82
El Salvador (Republic of)—					
4s extl s f \$.....Jan 1, 1976	J-J		*69½ 69½	58	69½
3½s extl s f \$.....Jan 1, 1976	J-J	57½	56 57½	6	44½ 56
3s extl s f \$.....Jan 1, 1976	J-J		46 46	1	38 46
ΔEstonia (Republic of) 7s.....1967	J-J	11½	11½ 11½	2	9 10½
French Republic extl 7s.....1949	M-S		*102¾ 102¾	101	104
Greek Government—					
Δ7s part paid.....1964	M-N		*6½ 7¾	6	10½
Δ6s part paid.....1968	F-A		5¾ 5¾	13	5 8¾
Helsingfors (City) ext 6½s.....1960	A-O		53 53	1	50 78
Irish Free State extl s f 5s.....1960	M-N		*100½ 100½	96¼	103
Italian (Republic) extl s f 1-3s.....1977	J-J	18½	18 18½	18	13½ 23¾
Italian Credit Consortium for					
Public Works 1% to 3%.....1977	J-J		16½ 16¾	37	12 22
Δ7s series B.....1947	M-S	26	26 26¼	3	22 31
Italian Public Utility—					
Credit Institute 1% to 3%.....1977	J-J	16¾	16¼ 16¾	41	12 19½
ΔExternal 7s.....1952	J-J	27½	27½ 27½	1	18½ 27½
ΔItaly (Kingdom of) 7s.....1951	J-D		28½ 28¾	9	20¾ 34
ΔJugoslavia (State Mtge Bk) 7s.....1957	A-O		*6½ 20	5	9½
ΔMedellin (Colombia) 6½s.....1954	J-D		37½ 37½	1	31 37
Metropolitan Water Sewerage &					
Drainage Board 5½s.....1950	A-O	100½	100 100½	7	98¾ 101
Mexican Irrigation—					
Δ4½s assented.....1943	M-N			9	9½
Ass'td to Nov 5, 1942, agree.....1968	J-J		*4½ 5¼	5¼	7¼
ΔMexico (US) extl 5s of 1899 £.....1945	Q-J			13½	18
ΔAssenting 5s of 1899.....1945	J-J	11	11 11	10	7 15¾
ΔAss'td to Nov. 5, 1942, agree.....1963	J-D		d4¼ d4¼	80	4½ 7¼
ΔAssenting 4s of 1904.....1954	J-J		*6¾ 14½	12½	13
ΔAss'td to Nov. 5, 1942, agree.....1968	J-J		*6¾ 14½	5½	9½
ΔAssenting 4s of 1910.....1945	J-J		d8½ 8¾	7½	14
ΔTreasury 6s of 1913 assent.....1933	J-J		26¾ 26¾	18	31
ΔAss'td to Nov. 5, 1942, agree.....1963	J-J			30¾	32
ΔMilan (City of) 6½s.....1952	A-O			19½	27½
Minas Geraes (State)—				30	33
ΔSec external s f 6½s.....1958	M-S		25½ 25½	2	22½ 26½
Stamped pursuant to Plan A				89½	95
(Int reduced to 2.125%).....2008	M-S		*31¾ 31¾	75½	95
ΔSec external s f 6½s.....1959	M-S		25½ 25½	101½	106
Stamped pursuant to Plan A				30	32
(Int reduced to 2.125%).....2008	M-S		25½ 25½	21½	27
Netherlands (Kingdom) 3¾.....1957	M-N		95 95	14½	17¾
Norway (Kingdom of) 4½s.....1956	M-S		90 91¾	19	14¾ 17½
External sink fund 4½s.....1965	A-O		86½ 86½	9	14½ 17½
4s sink fund extl loan.....1963	F-A	83¾	82 83¾	67¾	94½
3½s s f external.....1957	A-O		81¾ 81¾	5	66¾ 92
Municipal Bank extl s f 5s.....1970	J-D		*80¾ 91	73	92
Oslo (City) sink fund 4½s.....1955	A-O		81¾ 81¾	69	93
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	89	89 89	1	80½ 95
Stamp mod 3¼s ext to.....1994	J-D		82¾ 83	7	75½ 95
Ext sec ref 3¼s series B.....1967	M-S		*103½ 103½	101½	106
ΔPernambuco (State of) 7s.....1947	M-S		*31 35	30	32
Stamped pursuant to Plan A				21½	27
(Int reduced to 2.125%).....2008	M-S		*24½ 27	14½	17¾
ΔPeru (Rep of) external 7s.....1959	M-S		17½ 17½	5	14½ 17½
ΔNat loan extl s f 6s 1st ser.....1960	J-D	17¾	17¼ 17¾	33	14¾ 17½
ΔNat loan extl s f 6s 2d ser.....1961	A-O	17¾	17¼ 17¾	8	14½ 17½
ΔPoland (Rep of) gold 6s.....1940	A-O		*7 8	5¾	9½
Δ4½s assented.....1958	A-O		6½ 6½	15	17
ΔStabilization loan s f 7s.....1947	A-O		*14½ 17	5¾	9½
Δ4½s assented.....1968	A-O		5¾ 5¾	4	5¾ 9½
ΔExternal sink fund gold 8s.....1950	J-J		*8½ 10	7	13
Δ4½s assented.....1963	J-J	67¾	6½ 67¾	14	5¾ 9½
ΔPorto Alegre (City of) 8s.....1961	J-D		*33 33	33	33½
Stamped pursuant to Plan A				23	28
(Int reduced to 2.375%).....2001	J-J		*24¼ 30	23	27
7½s 1966 stmp pursuant to Plan A				33	40½
(Int reduced to 2.25%).....2006	J-J		28 28	4	23 27
ΔRio de Janeiro (City of) 8s.....1946	A-O		*35 35	33	40½
Stamped pursuant to Plan A				27½	29½
(Int reduced to 2.375%).....2001	A-O		33¾ 33¾	1	26½ 33½
ΔExternal sec 6½s.....1953	F-A			23½	29½
Stamped pursuant to Plan A				14	18
(Int reduced to 2%).....2012	F-A		24¾ 25¼	14	27½
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O		*39½ 41½	34¾	41½
Stamped pursuant to Plan A				24½	29½
(Int reduced to 2.5%).....1999	A-O		29½ 29½	1	24½ 29½
Δ6s external sink fund gold.....1968	J-D		*30 35	27	31
Stamped pursuant to Plan A				21	27
(Int reduced to 2%).....2012	J-D		*23½ 28	30	34
Δ7s external loan of 1926.....1966	M-N		*32 32	22¼	27
Stamped pursuant to Plan A				22¼	27
(Int reduced to 2.25%).....2004	J-D		*25½ 27	18	31
7s 1967 stmp pursuant to Plan A				33¾	41
(Int reduced to 2.25%).....2004	J-D		*25½ 27	22¼	27
ΔRome (City of) 6½s.....1952	A-O	25¾	25¾ 26½	47	18 31
ΔSao Paulo (City) 8s.....1952	M-N		*36¼ 41	33¾	41
Stamped pursuant to Plan A				25	33½
(Int reduced to 2.375%).....2001	M-N		34¾ 34¾	2	29 31
Δ6½s extl secured s f.....1957	M-N		*30½ 30½	29	31
Stamped pursuant to Plan A				22	33
(Int reduced to 2%).....2012	M-N		33½ 33½	4	22 33
ΔSan Paulo (State) 8s.....1936	J-J		*49 49	40	49
Stamped pursuant to Plan A				29	39
(Int reduced to 2.5%).....1999	J-J		41 41	36½	54½
Δ8s external.....1950	J-J		*54 54	27	40
Stamped pursuant to Plan A				34	40¾
(Int reduced to 2.25%).....2004	J-J		*35 35	26	35
Δ6s extl dollar loan.....1968	J-J		*37 37	32	41
Stamped pursuant to Plan A				25¼	35¾
(Int reduced to 2%).....2012	A-O		38 38	1	25¼ 35¾
ΔSecured s f 7s.....1940	A-O		79 79	6	83½ 95½
Stamped pursuant to Plan A				67	80
(Int reduced to 3.5%).....1978	A-O		78½ 78½	1	4½ 8
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	5¾	5¾ 5¾	1	4½ 8
Δ7s series B sec extl.....1962	M-N		5¾ 5¾	19	3¾ 8¼
ΔSilesia (Prov of) extl 7s.....1958	J-D		*6½ 8½	6½	13½
Δ4½s assented.....1958	J-D		*5 6	5	9¼
Adney County Council 3½s.....1957	J-J		*86¼ 86¼	85	90½

For footnotes see page 27.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1948
			Low High		Low High
ΔUruguay (Republic) extl 8s.....1946	F-A		*110 110	124	126
ΔExternal sink fund 6s.....1960	M-N		*110 110	117	122
ΔExternal sink fund 6s.....1964	M-N		*110 110	121	121
3¾-4½s (\$ bond of 1937).....1979	M-N	82¾	81 82¾	48	73 86½
External readjustment.....1979	M-N		91 91	73¼	85½
External conversion.....1979	M-N		79 79	74	83¾
3¾-4½s extl conv.....1978	J-D		81½ 81½	5	80 92
4-4½-4½s extl readjustment.....1978	F-A		70 70	3	70 90
3½s extl readjustment.....1984	J-J		26 26	1	24¼ 27½
ΔVenetian Provinces 7s.....1952	A-O	6	6 6½	10	6½ 11
ΔWarsaw (City) external 7s.....1958	F-A		*5 6	4¾	7
Δ4½s assented.....1958	F-A				

RAILROAD AND INDUSTRIAL COMPANIES

ΔAdriatic Electric Co 7s.....1952	A-O		*24¾ 24¾	19½	28
Alabama Great Southern 3¼s.....1967	M-N		*104¼ 104¼	100½	104½
Alabama Power 1st mtge 3¼s.....1972	J-J	106¾	106¾ 106¾	1	103¾ 107½
Albany & Susquehanna RR 4½s.....1975	A-O	100¼	100¼ 100¼	4	97 100¼
Alleghany & Western 1st gtd 4s.....1998	A-O		*80 98	80	86½
Allis-Chalmers Mfg 2s deb.....1956	M-S		*99 99½	94½	93
American Airlines 3s deb.....1966	J-D		75 76½	17	67 78½
Amer & Foreign Pow deb 5s.....2030	M-S	85¾	84½ 86	48	80 103¾
American Telephone & Telegraph Co—					
2½s debentures.....1970	F-A	94	93½ 94½	94	89¾ 97¼
2½s debentures.....1975	A-O	95¾	94½ 95¾	89	91¼ 98½
2½s debentures.....1986	J-J	90	89 90½	41	85 95¾
2½s conv debentures.....1961	J-D	103¼	103¼ 103¼	248	101¾ 109
2½s debentures.....1982	A-O	93¾	93¾ 94	4	89¾ 97½
2½s debentures.....1987	J-D	96	94¾ 96¼	54	91½ 99¼
2½s conv debentures.....1957	J-D	101½	101½ 110¾	311	106¼ 116¾
Amer Tobacco Co deb 3s.....1962	A-O	103¼	103¼ 103¼	36	101 103½
3s debentures.....1969	A-O	103¼	103¼ 103¼	13	100½ 103¾
Ann Arbor 1st gold 4s.....July 1995	Q-J		*80½ 82	77	82
A P W Products Co 5s.....1966	A-O		*92 92	93	100
Atchison Topeka & Santa Fe—					
General 4s.....1995	A-O	124¼	122¾ 124¼	24	115¾ 123¾
Stamped 4s.....July 1995	M-N		103 109	6	106¾ 115
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3¾s.....1963	M-N		*103¾ 103¾	101	104¾
Atlantic Coast 1st cons 4s.....July 1952	M-S		104½ 105½	13	103½ 105¼
General unified 4½s A.....1964	J-D	101¾	100½ 101¾	39	98¼ 106½
ΔAtlantic & Danville Ry 1st 4s.....1948	J-J	50¾	50 51	9	25 56½
ΔSecond mortgage 4s.....1948	J-J		38¾ 40	21	15¾ 41
Atlantic Refining 2½s deb.....1966	J-J		100½ 101¼	2	97½ 100½

B

Baltimore & Ohio RR—								
1st mtge 4s ser A.....	July 1975	A-O	86 ³ / ₈	84 ⁷ / ₈	86 ³ / ₈	34	82	94
1st mtge 5% ser B (4% fixed								
and 1% contingent int).....	July 1975	A-O	93	91 ⁵ / ₈	93 ¹ / ₂	24	86	98
Ref & gen mtge 5% (2% fixed								
and 3% contingent interest)---								
Series G.....	due Dec 1 1995	J-D	62	60	62 ¹ / ₈	59	58 ¹ / ₂	70 ¹ / ₂
Series K.....	due Mar 1 2000	M-S	61 ¹ / ₄	59 ¹ / ₄	61 ³ / ₄	83	57 ³ / ₈	70 ¹ / ₂
Series M.....	due Mar 1 1996	M-S	61 ¹ / ₂	59 ³ / ₄	61 ³ / ₄	120	57	70
Ref & gen mtge 6% (2 ³ / ₅ % fixed								
and 3 ³ / ₅ % contingent interest)---								
Series J.....	due Dec 1 1995	J-D	71 ¹ / ₂	70	71 ¹ / ₂	85	67 ¹ / ₄	78 ¹ / ₄
Δ4 ¹ / ₂ s conv income.....	Feb 1 2010	May	51	47 ¹ / ₈	51 ¹ / ₂	497	45 ¹ / ₈	56 ³ / ₄
Pgh Lake Erie & West Va---								
Ref 4s series A.....	1980	M-N	--	83	83 ³ / ₈	8	79 ³ / ₈	91 ³ / ₈
S'western div 1st mtge 5% ser A								
(3 ¹ / ₂ % fxd & 1 ¹ / ₂ % cont int).....	1980	J-J	73	72 ³ / ₈	73 ¹ / ₂	26	70 ¹ / ₄	81
Toledo Cincinnati division								
1st lien & ref M 4s ser D.....	1985	J-J	--	*75	80 ¹ / ₂	--	73 ¹ / ₂	86
Bangor & Aroostook RR---								
Con ref 4s.....	1951	J-J	--	94	94 ¹ / ₂	4	88 ³ / ₈	97 ¹ / ₂
4s stamped.....	1951	J-J	--	94	94	1	88 ³ / ₄	98 ³ / ₄
Beech Creek Extension 1st 3 ¹ / ₂ s.....	1951	A-O	--	*100	--	--	99 ³ / ₄	100 ¹ / ₄
Bell Telephone of Pa 5s series C.....	1960	A-O	120	120	120	9	119	123 ¹ / ₄
Beneficial Indus Loan 2 ¹ / ₂ s debs.....	1961	M-N	--	95 ¹ / ₄	95 ¹ / ₄	2	93	97 ¹ / ₂
Bethlehem Steel Corp---								
Cons mtge 2 ³ / ₄ s ser I.....	1970	J-J	97 ³ / ₈	97 ³ / ₈	98 ¹ / ₄	24	96	99 ⁷ / ₈
Cons mtge 2 ³ / ₄ s ser J.....	1976	M-N	--	*96 ⁷ / ₈	98 ¹ / ₄	--	96 ¹ / ₂	100
Boston & Maine RR---								
1st mtge 5s series AC.....	1967	M-S	--	85	85	1	88	100
1st mtge 5s series II.....	1955	M-N	--	*101 ¹ / ₂	--	--	101	102 ¹ / ₂
1st mtge 4 ³ / ₄ s series JJ.....	1961	A-O	--	*83 ³ / ₄	90	--	--	--
1st mtge 4s series RR.....	1960	J-J	--	82 ¹ / ₂	83	5	72 ¹ / ₂	86 ³ / ₄
ΔInc mtge 4 ¹ / ₂ s ser A.....	July 1970	M-N	--	55 ⁷ / ₈	56 ³ / ₈	21	50	60 ³ / ₈
ΔBieda (Ernesto) Co 7s.....	1954	F-A	--	--	--	--	19	27
Bristol-Myers Co 3s Debs.....	1968	A-O	--	*102 ⁷ / ₈	--	--	102	103
Bklyn Union El 1st gold 5s.....	1950	F-A	--	*100	--	--	102	102
Bklyn Union Gas 4s debentures.....	1969	M-S	--	*96 ¹ / ₂	99	--	92	99
Gen mtge 2 ⁷ / ₈ s.....	1976	J-J	90 ¹ / ₂	90 ¹ / ₄	90 ¹ / ₂	11	84 ¹ / ₄	93 ¹ / ₈
Buffalo Niagara El 1st mtge 2 ³ / ₄ s.....	1975	M-N	99 ¹ / ₂	99	99 ³ / ₈	8	95 ¹ / ₂	100
Buffalo Rochester & Pgh Ry---								
Stamped modified 4 ¹ / ₂ s.....	1957	M-N	60	58 ³ / ₈	60 ¹ / ₂	46	58	68 ¹ / ₂
Bush Terminal 1st 4s.....	1952	A-O	--	*102	--	--	100 ¹ / ₈	102
Consolidated 5s.....	1955	J-J	--	97	97 ³ / ₄	10	88 ¹ / ₂	94
Bush Terminal Bldgs 5s gtd.....	1960	A-O	105	105	105 ¹ / ₂	3	104	107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

BONDS		Interest	Friday	Week's Range	Bonds	Range for	BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	year 1918	New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	year 1918
				Low High		Low High					Low High		Low High
F													
Chicago Burlington & Quincy RR—							Firestone Tire & Rub 3s debs.		M-N	104 1/4	104 1/4 104 1/4	5	102 104
General 4s		J-J		110 110	1	108 112	Florida East Coast 1st 4 1/2s		J-D	102 1/2	102 1/2 102 1/2	2	100 102 1/2
1st & ref 4 1/2s series B		F-A	109 1/2	109 1/2 109 1/2	1	109 1/2 112	1st & ref 5s series A		M-S	60	56 3/4 60	48	50 1/2 66
1st & ref mtge 3 1/2s		F-A		98 1/2 99	5	93 100 1/4	Certificates of deposit		M-S				55 1/2 62
1st & ref mtge 2 1/2s		F-A		94 3/4 95 1/4	15	91 99	Francisco Sugar coll trust 6s		M-N		103 1/8 104 1/8		102 1/2 105
G													
Chicago & Eastern Ill RR—							Gas & Elec of Berg Co cons 5s		J-D		100 3/4		103 103
Gen mtge inc conv 5s		J-J	44 1/2	43 1/2 45	69	34 51 1/2	General Realty & Utilities Corp—		M-S		86 1/2 86 1/2	41	81 1/2 86
1st mtge 3 1/2s ser B		M-N	74 1/4	74 1/4 74 1/4	1	71 78	4s conv inc debs		M-N	100	99 1/4 100	5	97 1/2 101
Chicago & Erie 1st gold 5s		M-N		118 119	3	111 120 1/2	Goodrich (B F) Co 1st mtge 2 1/4s						
Chicago Gt West 1st 4s series A		J-J	87	84 87	9	79 90 1/2	Great Northern Ry Co						
Gen inc mtge 4 1/2s Jan 1 2038		J-J		77 1/2 77 1/2	1	55 1/2 80	General 5 1/2s series B		J-J		109 3/8 110 1/2		109 1/4 112
Chicago Ind & Louisville Ry—							General 5s series C		J-J		120 120	1	116 123 3/4
1st mtge 4s inc ser A Jan 1983		J-J	63 1/2	62 63 1/2	34	54 1/2 67	General 4 1/2s series D		J-J	116	116 116 1/4	13	110 117 1/4
2nd mtge 4 1/2s inc ser A Jan 2003		J-J	50	47 1/2 50	33	39 1/2 55 1/4	Gen mtge 3 1/2s ser N		J-J		93 3/4 93 3/4	3	87 1/2 99 1/2
Chicago Indiana & Southern 4s		J-J		94 1/4 98 3/4		88 1/4 94	Gen mtge 3 1/2s ser O		J-J		92 1/2		88 98
Cinc Milw St Paul & Pac RR—							Gen mtge 2 1/2s ser P		J-J		86 1/4 87		82 1/2 92 1/2
1st mtge 4s ser A		J-J		101 1/2 102	11	99 1/2 106	Gen mtge 2 1/2s ser Q		J-J	76	75 76	8	70 82
Gen mtge 4 1/2s inc ser A Jan 1 2019		Apr	64 3/4	61 1/4 64 3/4	75	62 1/2 75	Gen mtge 2 1/2s ser R		J-J	95 1/2	95 1/4 95 1/2	10	91 1/2 95 1/2
4 1/2s conv inc ser B Jan 1 2044		Apr	53 1/4	52 1/4 54	196	52 1/4 61 1/2	Gen mtge 2 1/2s ser S		J-J		70 1/4		63 74
Chicago & North Western Ry—							Green Bay & West deb ctfis A		Feb		10	5	6 1/2 11 1/2
2nd mtge conv inc 4 1/2s Jan 1 1999		Apr	59 3/4	57 3/4 59 3/4	158	57 1/2 70 1/2	Debentures ctfis B		Feb		10 10		100 102 1/2
1st mtge 3s ser B		J-J		89		89 94	Greyhound Corp 3s debs		A-O		102 1/2		
Chicago Rock Island & Pacific Ry—							Gulf Mobile & Ohio RR—						
1st mtge 4s series A		J-J	106 3/8	106 106 1/2	20	101 1/4 107 1/2	1st & ref 4s series B		J-J	98 1/2	97 98 1/2	47	93 101 1/2
Gen mtge conv 4 1/2s ser A Jan 2019		Apr	96	94 96	214	71 1/2 94 1/2	Gen mtge inc 5s ser A		J-J		72 72	1	68 78
Chicago St L & New Orleans 5s		J-D		103 103	2	100 105	1st & ref 3 1/2s series D		A-O		95 95 1/2		92 100
Gold 3 1/2s		J-D		101		100 101	Gen mtge inc 4s ser B		Apr	61	58 1/4 61	73	56 1/2 66 1/4
Memphis Div 1st gold 4s		J-D		101 1/4 101 1/4	1	100 102	Collateral trust 3 1/2s		J-J		94 1/2		97 97
Chic Terre Haute & S' eastern Ry—							Gulf States Util 1st M 2 1/2s		M-N		95 96 1/2		93 97 1/2
1st & ref M 2 1/4-4 1/4s		J-J	75 1/2	75 75 1/2	2	73 1/2 91	1st mortgage 3s		A-O		102		
Income 2 1/4-4 1/4s		J-J		70 1/2 71	20	69 1/2 80							
H													
Chicago Union Station—							Hackensack Water 1st mtge 2 1/2s		M-S		96 98		93 96 1/2
1st mtge 3 1/2s series F		J-J	104 1/2	103 1/2 104 1/2	9	101 1/2 106 1/2	Hocking Valley Ry 1st 4 1/2s		J-J		102 1/2		117 127 1/2
1st mtge 2 1/2s ser G		J-J	102 1/8	102 1/8 102 1/4	30	99 3/4 102 1/4	Household Finance Corp 2 1/4s		J-J		95 95 1/2	8	94 98
Chic & West'n Indiana conv 4s		J-J	104 1/4	104 1/4 104 1/4	12	102 1/4 105 3/4	Hudson Coal 1st s f 5s series A		J-D	95	93 95	26	88 96 1/2
1st & ref 4 1/4s series D		M-S	106 1/2	104 1/8 106 1/2	27	102 106 3/4	Hudson Co Gas 1st gold 5s		M-N	103	103 103	2	102 105 3/4
							Hudson & Manhattan 1st 5s A		F-A	65	62 1/2 65 1/4	84	57 1/2 68
Cinc Gas & Elec 1st mtge 2 1/4s		A-O	100 1/2	100 1/2 100 1/2	7	96 1/4 100 1/2	Adj income 5s		A-O	25 1/2	23 25 1/2	210	17 1/2 29 1/4
1st mortgage 2 1/4s		J-J											
I													
Cincinnati Union Terminal—							Illinois Bell Telep 2 1/4s series A		J-J	97 1/4	97 97 1/4	18	94 1/2 100
1st mtge gtd 3 1/2s series E		F-A		106 7/8		106 3/4 109	1st mtge 3s series B		J-D	102 3/4	102 3/4 102 3/4	10	100 1/2 102 1/4
1st mtge 2 1/4s ser G		F-A		99 99	1	96 1/2 101 1/4	Illinois Central RR—						
City Ice & Fuel 2 1/4s debs		J-D		92 95		91 93	1st gold 4s		J-J		103		102 103 3/4
City Investing Co 4s debs		J-D		79 1/8 81		78 82	1st gold 3 1/2s		J-J		101 1/4		100 102
Cleve Cin Chic & St Louis Ry—							Extended 1st gold 3 1/2s		A-O		101 1/4		100 1/2 101 1/4
General 4s		J-D		85 85	2	82 97	1st gold 3s sterling		M-S		35 70		100 101 1/2
General 5s series B		J-D		85 86		97 99 3/4	Collateral trust gold 4s		A-O		103 103	50	99 1/2 103 1/2
Ref & impt 4 1/2s series E		J-J	68 3/8	66 3/8 68 3/8	48	66 1/4 77 3/8	Refunding 4s		M-N		104 104 1/4	17	98 105 1/4
Cin Wab & Mich Div 1st 4s		J-J		60 62 1/2	4	59 1/2 70	Purchased lines 3 1/2s		J-J		101 1/4 102		98 102 1/2
St Louis Div 1st coll trust 4s		M-N	86 1/8	86 86 1/8	9	84 1/4 92	Collateral trust gold 4s		M-N		100 100 3/4	2	95 102 7/8
Cleveland Electric Illum 3s		J-J	105 1/2	104 1/2 105 1/2	13	102 1/2 106	Refunding 5s		M-N		105 1/2 105 1/2	3	102 1/2 108 1/2
1st mortgage 3s		J-D		103 1/4		103 1/4 104 1/4	Debenture 4 1/4s		F-A	85 3/8	83 1/2 85 3/8	101	77 89 3/4
Cleveland & Pittsburgh RR—							Cairo Bridge gold 4s		J-D		103 3/8 104 1/2		103 1/2 104 1/4
Series D 3 1/2s gtd		F-A		101 1/4		101 3/8 101 1/2	Litchfield Div 1st gold 3s		J-J		100 104 1/8		98 104 1/4
Cleve Short Line 1st gtd 4 1/2s		A-O		100 3/8 102		95 101 3/4	Louisville Div & Term gold 3 1/2s		J-J		101 1/8		99 103
Cleveland Union Terminals Co—							Omaha Div 1st gold 3s		F-A		100 104		95 100
1st mtge 5 1/2s series A		A-O		106 3/4 106 3/4	11	104 108 1/4	St Louis Div & Term gold 3s		J-J		100 102		97 101
1st mtge 5s series B		A-O		104 105	16	100 1/2 107 1/4	Gold 3 1/2s		J-J		101 1/8		97 101 1/2
1st mtge 4 1/2s series C		A-O	103 1/2	103 1/2 103 3/8	17	96 1/2 104 3/4	Springfield Div 1st gold 3 1/2s		J-J		101 1/8		97 101
Colorado & Southern Ry—							Western Lines 1st gold 4s		F-A		102 3/4		102 103
4 1/2s (stamped modified)		M-N	47	46 1/8 47 1/2	35	44 1/2 58 1/4	Registered		F-A		101		101 101
Columbia Gas & Elec 3 1/2s debs		M-S		101 3/4 102 3/8	8	98 3/8 102 1/2	Ill Cent and Chic St L & N O—						
3 1/4s debentures		A-O		103 1/2 103 1/2	2	101 104	Joint 1st ref 5s series A		J-D	94 1/4	93 1/2 94 1/4	19	88 1/4 100 1/2
Columbus & Sou Ohio El 3 1/4s		M-S		106 106	5	104 108 1/8	1st & ref 4 1/2s series C		J-D	89	88 3/4 89	7	81 1/4 93 3/8
Columbus & Toledo 1st extl 4s		F-A		105		105 107	1st ref mtge 4s ser D		J-D		81 1/2 81 1/2	1	77 88 1/4
							Illinois Terminal Ry 4s ser A		J-J		100 100 1/4	5	95 101 1/2
Commonwealth Edison Co—							Indiana Ill & Iowa 1st gold 4s		J-J		100 100 3/4	1	100 102
1st mtge 3s series L		F-A	104 1/2	104 104 3/4	15	101 104 1/2	Indianapolis Union Ry Co—						
1st mtge 3s series N		J-D		104 3/8		104 1/2 104 1/2	Ref & Imp 2 1/2s ser C		J-D		100 100 1/4		85 1/4 90
Conn Ry & L 1st & ref 4 1/2s		J-J		103 3/8		104 1/2 104 1/2	International Great Northern RR—						
Conn River Pwr s f 3 1/4s A		F-A		106 106	5	104 3/8 107 1/2	1st 6s series A		J-J		64 1/2 65 3/4	26	52 1/2 76 1/2
Consolidated Cigar Corp 3 1/4s		A-O		100		95 101 1/8	Adjustment 6s series A		A-O	24 1/2	22 1/4 24 1/4	76	20 43 3/4
Consolidated Edison of New York—							1st 5s series B		J-J	60	58 60	50	48 74 1/2
1st & ref mtge 2 1/4s ser A		M-S		97 3/4 97 3/4	5	94 99	1st gold 5s series C		J-J	60	58 60	62	50 71 1/4
1st & ref mtge 2 1/4s ser B		A-O		94 3/4 94 3/4	2	92 3/4 96 3/4	Internal Hydro-Elec deb 6s		A-O	67 1/2	67 1/2 68 1/2	40	60 67 1/2
1st & ref mtge 2 1/4s ser C		J-D		99 1/8 99 3/4	18	95 1/2 100	Int Rys Cent Amer 1st 5s B		M-N		97 99		96 102
1st & ref 3s series D		M-N		102 3/8 102 1/2	10	100 102 3/8							
3s conv debentures		J-D	106 1/2	106 1/8 106 3/4	235	106 110 1/2							
Consolidated Natural Gas 2 1/4s		A-O	102 7/8	102 7/8 102 7/8	12	100 1/4 102							
Consumers Power 1st mtge 2 1/2s		M-S	100 3/4	100 3/4 101 1/8	49	97 3/4 101 1/2							
Continental Baking 3s debs		J-J		99 3/4 99 3/4	10	96 102							
Crucible Steel 1st mtge 3 1/4s		M-N		90 95		88 94 1/2							
Cuba Northern Ry 1st 5 1/2s		J-D		52 52	2	48 55 1/4							
Deposit receipts		J-D		35 1/2 36	9	34 42 1/2							
Cuba RR 1st 5s gold		J-J		82 84		80 84 1/2							
Deposit receipts		J-J	29	29 29	15	31 1/2 36 3/8							
7 1/2s series A deposit rcts		J-D	34	33 1/2 34 1/4	15	33 37 1/2							
6 1/2s series B deposit receipts		J-D	34										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1948			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1948				
				Low	High	No.	Low	High				Low	High	No.	Low	High			
M										O									
Macy (R H) & Co 2 1/2s debs. 1972 M-N										Ogdensburg & Lake Champlain Ry—									
Maine Central RR 4 1/2s ser A 1960 J-D										1st guaranteed 4s 1948 J-J									
1st mtge & con 4s ser B 1954 J-D										Ohio Edison 1st mtge 3s 1974 M-S									
Manati Sugar 4s sink fund Feb 1 1957 M-N										1st mtge 2 1/2s 1975 A-O									
Manila RR (Southern Lines) 4s 1959 M-N										Oklahoma Gas & Electric 2 1/2s 1975 F-A									
May Dept Stores 2 1/2s debs. 1972 J-J										Oregon-Washington RR 3s ser A 1960 A-O									
Mead Corp 1st mtge 3s 1972 J-D																			
Metropolitan Edison 1st mtge 2 1/2s 1974 M-N																			
Metropolitan Wat Sewerage & Drain (see Foreign bonds)																			
Michigan Bell Telephone Co—3 1/2s debentures 1988 A-O																			
Michigan Central 103 1/2 103 1/4 103 1/2 11 101 102%																			
Jack Lans & Sag 3 1/2s 1951 M-S																			
1st gold 3 1/2s 1952 M-N																			
Ref & imp 4 1/2s series C 1979 J-J																			
Michigan Cons Gas 1st mtge 3 1/2s 1969 M-S																			
1st mtge 2 1/2s 1969 M-S																			
1st mtge 3 1/2s 1969 M-S																			
Midland of N J 1st ext 5s 1940 A-O																			
Minnesota Mining & Mfg 2 1/2s 1967 A-O																			
Minn St Paul & Sault Ste Marie—1st mtge 4 1/2s inc ser A Jan 1971 J-J																			
Gen mtge 4s inc ser A Jan 1991 J-J																			
Mo Kansas & Texas 1st 4s 1990 J-D																			
Missouri-Kansas-Texas RR—Prior lien 5s series A 1962 J-J																			
40-year 4s series B 1962 J-J																			
Prior lien 4 1/2s series D 1978 J-J																			
ΔCum adjust 5s series A Jan 1967 A-O																			
Missouri Pacific RR Co—1st & ref 5s series A 1965 F-A																			
ΔGeneral 4s 1975 M-S																			
1st & ref 5s series F 1977 M-S																			
1st & ref 5s series G 1978 M-N																			
ΔConv gold 5 1/2s ser A 1949 M-N																			
1st & ref gold 5s series H 1980 A-O																			
1st & ref 5s series I 1981 F-A																			
Mohr & Malone 1st gtd gold 4s 1991 M-S																			
Monongahela Ry 3 1/2s series B 1966 F-A																			
Morrell (John) & Co 3s debs. 1958 M-N																			
Morris & Essex 1st gtd 3 1/2s 2000 J-D																			
Constr M 5s series A 1955 M-N																			
Constr M 4 1/2s series B 1955 M-N																			
Mountain States Tel & Tel 2 1/2s 1986 M-N																			
3 1/2s debentures 1978 A-O																			
Nashville Chattanooga & St Louis—1st mtge 3s ser B 1980 F-A																			
National Dairy Products 2 1/2s debs 1970 J-D																			
3s debentures 1970 J-D																			
National Steel Corp 1st mtge 3s 1965 A-O																			
Naugatuck RR 2 1/2s debs 1967 J-D																			
New England Tel & Tel 5s A 1954 M-N																			
1st gtd 4 1/2s series B 1952 J-D																			
3s debentures 1961 M-N																			
New Jersey Bell Telephone 3 1/2s 1988 A-O																			
N J Junction RR gtd 1st 4s 1988 J-J																			
New Jersey Power & Light 3s 1974 F-A																			
New Orleans Great Nor 5s A 1983 M-S																			
New Orleans & Northeastern RR—Ref & imp 4 1/2s series A 1952 J-J																			
New Orleans Term 1st gtd 4s 1953 J-J																			
New Orleans Texas & Mexico Ry—1st 5s series B 1954 A-O																			
ΔCertificates of deposit 1950 F-A																			
1st 5s series C 1950 F-A																			
ΔCertificates of deposit 1956 F-A																			
1st 4 1/2s series D 1956 F-A																			
ΔCertificates of deposit 1954 A-O																			
1st 5 1/2s series A 1954 A-O																			
New York Central RR Co—Cons 4s series A 1998 F-A																			
Ref & imp 4 1/2s series A 2013 A-O																			
Ref & imp 5s series C 2013 A-O																			
N Y Central & Hudson River RR—General mtge 3 1/2s 1997 J-J																			
3 1/2s registered 1997 J-J																			
Lake Shore coll gold 3 1/2s 1998 F-A																			
3 1/2s registered 1998 F-A																			
Mich Cent coll gold 3 1/2s 1998 F-A																			
3 1/2s registered 1998 F-A																			
New York Chicago & St Louis—Ref mtge 3 1/2s ser E 1980 J-D																			
1st mtge 3s ser F 1986 A-O																			
N Y Connecting RR 2 1/2s ser B 1975 A-O																			
N Y Dock 1st gold 4s 1951 F-A																			
N Y & Harlem gold 3 1/2s 2000 M-N																			
Mtge 4s series A 2043 J-J																			
Mtge 4s series B 2043 J-J																			
N Y Lack & West 4s series A 1973 M-N																			
4 1/2s series B 1973 M-N																			
N Y New Haven & Hartford RR—1st & ref mtge 4s ser A 2007 J-J																			
ΔGen mtge conv inc 4 1/2s ser A 2022 May																			
Harlem River & Port Chester—1st 4s 1954 M-N																			
ΔAN Y Ont & West ref 4s June 1992 M-S																			
ΔGeneral 4s 1955 J-D																			
N Y Power & Light 1st mtge 2 1/2s 1975 M-S																			
N Y & Putnam 1st cons gtd 4s 1993 A-O																			
N Y State Elec & Gas 2 1/2s 1977 J-J																			
N Y Steam Corp 1st 3 1/2s 1953 J-J																			
N Y Susquehanna & Western RR—1st refunding 5s 1937 J-J																			
Δ2d gold 4 1/2s 1937 F-A																			
ΔGeneral gold 5s 1940 F-A																			
ΔTerminal 1st gold 5s 1943 M-N																			
N Y Telephone 2 1/2s ser D 1982 J-J																			
Ref mtge 3 1/2s ser E 1978 F-A																			
Ref mtge 3s series F 1981 J-J																			
Niagara Falls Power 3 1/2s 1966 M-S																			
Norfolk Southern Ry Co—ΔGen mtge 5s conv inc 2014 A-O																			
Norfolk & Western Ry 1st gold 4s 1996 A-O																			
Northern Central gen & ref 5s 1974 M-S																			
Gen & ref 4 1/2s series A 1974 M-S																			
For footnotes see page 27.																			

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 7

BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last	or Friday's	Sold	year 1948
			Sale Price	Bid & Asked	No.	Low High
				Low High		
St. Louis-Southwestern Ry—	1989	M-N	—	105 105	5	98 109
1st 4s bond certificates—	Nov 1989	J-J	—	85 1/2 85 1/2	4	80 1/2 93
2d 4s inc bond cfs—	1990	J-J	101 1/2	101 1/2 101 1/2	11	89 1/2 103
Gen & ref gold 5s series A—	1968	J-D	—	—	—	—
St. Paul & Duluth 1st cons gold 4s—	1971	A-O	—	101 1/4 101 1/4	1	100 102 1/2
St. Paul Union Dept 3 1/2s B—	1971	A-O	—	101 1/4 101 1/4	1	100 102 1/2
Scioto V & N E 1st gtd 4s—	1989	M-N	—	127	—	127 127 1/2
Seaboard Air Line RR Co—	—	—	—	—	—	—
1st mtg 4s series A—	1996	J-J	101	100 101	15	98 102 1/2
Δ Gen mtg 4 1/2s series A—	Jan 2016	J-J	69 1/2	67 1/2 69 3/4	97	61 1/2 74 3/4
Seagram (Jos E) & Sons 2 1/2s—	1966	J-D	—	94 3/4 95 3/4	—	92 1/2 97
Shell Union Oil 2 1/2s debs—	1971	A-O	97	96 1/4 97	17	92 1/2 97
1st Δ Silesian-Amer Corp coll tr 7s—	1941	F-A	—	25 1/4 30	23	23 56 1/2
Skelly Oil 2 1/2s debs—	1965	J-J	101	100 3/4 101	11	97 1/4 101 3/4
Socony-Vacuum Oil 2 1/2s—	1976	J-D	95 5/8	95 95 5/8	38	91 3/4 96
South & Nor Ala RR gtd 5s—	1963	A-O	—	—	—	122 124
Southern Bell Tel & Tel Co—	—	—	—	—	—	—
3s debentures—	1979	J-J	100 3/4	100 3/4 100 3/4	8	98 1/2 102 1/2
2 1/2s debentures—	1985	F-A	94 1/2	94 1/2 94 1/2	5	91 1/2 96 3/4
2 1/2s debentures—	1987	J-J	—	96 1/2 97	—	95 1/2 99 1/2
Southern Indiana Ry 2 1/2s—	1994	J-J	—	75 3/4 75 3/4	1	74 1/4 84 3/4
Southern Pacific Co—	—	—	—	—	—	—
1st 4 1/2s (Oregon Lines) A—	1977	M-S	100 3/8	100 1/2 101	59	92 1/2 104
Gold 4 1/2s—	1969	M-N	94 1/4	92 94 1/4	96	87 3/4 99
Gold 4 1/2s—	1981	M-N	90 1/2	89 90 1/2	41	84 3/4 95 3/4
San Fr Term 1st mtg 3 1/2s ser A—	1975	J-D	—	—	—	99 1/2 102
Southern Pacific RR Co—	—	—	—	—	—	—
1st mtg 2 1/2s series E—	1986	J-J	84	84 84	4	80 89 1/2
1st mtg 2 1/2s series F—	1996	J-J	—	80 80	20	76 1/2 84 3/4
1st mtg 2 1/2s series G—	1961	J-J	94	94 94	5	90 94 1/2
Southern Ry 1st cons gold 5s—	1994	J-J	112 1/2	111 1/2 112 3/4	15	110 120
Devel & gen 4s series A—	1956	A-O	97 1/2	96 1/2 97 1/2	49	91 1/2 98
Devel & gen 6s series A—	1956	A-O	—	106 1/4 106 1/4	2	105 110
Devel & gen 6 1/2s series A—	1956	A-O	110	109 1/2 110	5	108 113 1/4
Memphis Div 1st gold 5s—	1996	J-J	—	106 1/4	—	103 1/2 109
St. Louis Div 1st gold 4s—	1951	J-J	103	103 103	4	102 1/2 104 1/4
Southwestern Bell Tel 2 1/2s debs—	1985	A-O	96 1/4	96 96 1/4	25	93 1/4 97 3/4
3 1/2s debentures—	1983	M-N	—	103 103 1/2	—	102 105 3/4
Δ Spokane Internat 1st gold 4 1/2s—	2013	Apr	—	51 1/2 55	—	46 1/2 57 1/2
Standard Oil of Calif 2 1/2s debs—	1966	M-N	—	102 1/2 102 1/2	3	100 1/4 102 3/4
Standard Oil (N J) deb 2 1/2s—	1971	F-A	95 3/4	94 3/4 95 3/4	96	92 1/2 96 1/2
Sunray Oil Corp 2 1/2s debs—	1966	J-J	—	97 3/4 97 3/4	—	97 100
Swift & Co 2 1/2s debs—	1972	J-J	—	97 3/4 97 3/4	—	95 1/2 98 1/2
2 1/2s debentures—	1973	M-N	—	101 1/4 101 1/4	—	100 1/2 100 1/2
T						
Terminal RR Assn of St. Louis—	—	—	—	—	—	—
Ref & imp M 4s series C—	2019	J-J	—	115 1/2	—	114 1/2 116 1/4
Ref & imp 2 1/2s series D—	1985	A-O	100 1/4	100 100 1/4	5	96 3/4 101
Texas Corp 3s debs—	1965	M-N	105 3/8	105 1/4 105 3/8	14	103 3/8 106
Texas & New Orleans RR—	—	—	—	—	—	—
1st & ref M 3 1/2s series B—	1970	A-O	—	96 3/4	—	92 1/4 100 1/4
1st & ref M 3 1/2s series C—	1990	A-O	92	92 92	8	88 1/2 98 1/4
Texas & Pacific 1st gold 5s—	2000	J-D	—	118 3/4 124	—	118 1/2 127 1/2
Gen & ref M 3 1/2s series E—	1985	J-J	—	99 3/4 100 1/2	32	94 3/4 102
Texas Pacific-Missouri Pacific—	—	—	—	—	—	—
Term RR of New Orleans 3 1/2s—	1974	J-D	—	100 3/4 100 3/4	1	99 102 1/4
Third Ave Ry 1st ref 4s—	1960	J-J	68 7/8	68 3/4 70 1/8	34	66 3/4 85
Δ Adj income 5s—	Jan 1960	A-O	44 1/2	43 45	177	37 3/4 64 3/4
Tol & Ohio Cent ref & imp 3 1/2s—	1960	J-D	—	101 1/4 101 1/4	1	97 3/4 101 3/8
Trenton Gas & Elec 1st gtd 5s—	1949	M-S	—	100	—	100 3/4 101 1/2
Tri-Continental Corp 2 1/2s debs—	1961	M-S	—	98 100	—	95 100
U						
Union Electric Co of Mo 3 1/2s—	1971	M-N	108 1/4	108 1/4 108 1/4	4	105 1/2 109 1/2
1st mtg & coll trust 2 1/2s—	1975	A-O	—	99 1/4 99 3/4	—	96 100
3s debentures—	1968	M-N	—	100 3/4 101 1/4	—	100 1/4 101 3/4
Union Oil of Calif 3s deb—	1967	J-J	—	104 1/4 104 1/4	11	101 104 1/4
2 1/2s debentures—	1970	J-D	99 7/8	99 3/8 99 7/8	5	96 1/2 101
Union Pacific RR—	—	—	—	—	—	—
2 1/2s debentures—	1976	F-A	—	100 1/4 102	—	96 1/2 102 1/2
Ref mtg 2 1/2s series C—	1991	M-S	92 1/2	92 92 1/2	28	87 1/2 94
V						
United Biscuit 2 1/2s debs—	1966	A-O	—	101 1/4 101 1/4	—	96 101
U S Rubber 2 1/2s debs—	1976	M-N	93 3/4	93 3/4 93 3/4	1	90 1/4 95
2 1/2s debentures—	1967	A-O	—	94 1/2	—	93 3/4 97 1/4
Universal Pictures 3 1/2s debs—	1959	M-S	—	75 1/2 77	—	75 97
W						
Vandalla RR cons g 4s series A—	1955	F-A	—	105	—	105 105 1/2
Cons s 1 4s series B—	1957	M-N	—	105 1/2	—	105 1/2 105 3/4
Virginia Electric & Power Co—	—	—	—	—	—	—
1st & ref mtg 2 1/2s series E—	1975	M-S	—	98 3/4 99 3/4	5	94 3/4 99 1/2
1st & ref mtg 3s series F—	1978	M-S	102 3/4	102 3/4 102 3/4	4	101 1/2 103
3 1/2s conv debentures—	1963	A-O	108 1/2	108 108 1/2	9	106 1/2 112 1/2
Va Iron Coal & Coke 1st gold 5s—	1949	M-S	—	99 1/2 100 3/4	—	99 1/2 101
Va & Southwest 1st gtd 5s—	2003	J-J	—	103	—	103 109
1st cons 5s—	1958	A-O	—	97 1/2 98	6	93 1/2 101 3/4
Virginian Ry 3s series B—	1995	M-N	96 1/4	96 96 1/4	5	92 1/2 100 1/2
1st lien & ref M 3 1/2s ser C—	1973	A-O	—	103 103 1/2	—	101 1/2 102
Y						
Yonkers Elec Lt & Power 2 1/2s—	1976	J-J	—	94	—	92 1/2 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday, Jan. 3 (Saturday, Jan. 1 being New Year's Day and a holiday on the Exchange) and ending the current Friday, Jan. 7. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—		Friday	Week's	Sales	Range for year 1948	
New York Curb Exchange		Last	Range	for Week	Low	High
	Par	Sale Price	of Prices	Shares	Low	High
ACF-Brill Motors warrants—	—	—	1 1	100	1 Nov	3 1/2 May
Acme Aluminum Alloys—	1	3 3/4	3 3/8	1,500	2 1/2 Nov	5 1/2 Mar
Acme Wire Co common—	10	—	—	—	31 1/2 Jan	36 Oct
Adam Hat Stores Inc—	1	—	4 1/2 4 3/4	200	4 Dec	7 1/2 Apr
Agnew Supply Mfg—	1	—	1 3/4 1 7/8	800	1 1/4 Nov	3 1/4 Mar
Agnew Surpass Shoe Stores—	1	—	7 1/2 7 1/2	100	6 3/4 Aug	6 3/4 Aug
Ainsworth Mfg common—	5	—	9 1/8 9 1/4	200	9 Dec	14 1/4 Jun
Air Associates Inc (N J)—	1	—	5 1/8 5 1/8	100	5 1/2 Dec	9 3/4 Apr
Air Investors common—	2	—	—	—	2 1/4 Oct	3 1/4 May
Convertible preferred—	10	—	—	—	36 Apr	38 Jun
Air-Way Electric Appliance—	3	5 3/4	5 3/4 6	500	5 1/2 Feb	8 1/4 May
Alabama Great Southern—	50	91	91 91 1/2	70	79 Feb	105 Oct
Alabama Power 4.20% pfd—	100	—	91 91 1/2	150	87 Jan	94 Sep
Alaska Airlines Inc—	1	4 7/8	4 1/2 4 7/8	2,300	2 3/4 Jan	5 Dec
Alles & Fisher common—	1	—	—	—	4 1/2 Dec	7 May
Allied Internat Investing Corp—	1	—	—	—	2 1/2 Nov	4 Oct
Allied Products (Mich) common—	5	—	16 1/4 17	750	15 1/2 Nov	22 1/2 Apr
Altes Brewing Co—	1	—	5 3/4 5 3/4	100	5 1/2 Nov	7 1/2 Apr
Altofer Bros common—	1	—	—	—	12 1/2 Nov	22 Jan
Aluminum Co of America common—	50	48	50 1/4	3,900	46 Dec	69 Jun
\$3.75 cumulative preferred—	100	—	93 3/4 94 1/2	150	89 1/4 Aug	98 May
Aluminum Goods Mfg—	1	26 1/2	26 1/4 26 1/2	300	22 Mar	28 Dec
Aluminum Industries common—	1	6 3/4	6 3/4 6 3/4	250	5 Dec	13 Jan
Aluminum Ltd common—	1	51 1/2	49 1/2 51 3/4	5,200	36 Mar	56 Jun
American Bantam Car Co class A—	1	1 3/8	1 1/4 1 3/8	900	1 1/4 Dec	2 1/4 Aug
American Beverage common—	1	—	—	—	1 1/4 Nov	2 1/4 Jan
American Book Co—	100	—	65 66	20	65 1/2 Dec	90 Jan
American Cities Power & Light—	—	—	—	—	—	—
Class B—	1	—	6 1/2 6 1/2	800	5 1/2 Mar	7 1/2 Jun
American Fork & Hoe common—	1	18 1/2	17 1/2 18 1/2	300	16 1/2 Mar	19 1/2 May
American Gas & Electric com—	10	39	37 3/4 39	7,400	31 Feb	41 1/2 Nov
4 1/4% preferred—	100	—	111 111	50	107 Sep	113 1/2 May
For footnotes see page 31.						
STOCKS—		Friday	Week's	Sales	Range for year 1948	
New York Curb Exchange		Last	Range	for Week	Low	High
	Par	Sale Price	of Prices	Shares	Low	High
American General Corp common—	100	2 1/4	2 1/4 2 1/4	800	1 1/2 Feb	3 1/2 May
\$2 convertible preferred—	1	—	28 1/4 28 1/4	100	28 Dec	40 Jan
\$2.50 convertible preferred—	1	—	32 1/2 32 1/2	25	32 1/2 Dec	43 1/2 Jan
American Hard Rubber Co—	20	13 3/4	13 13 3/4	250	13 1/4 Dec	21 1/2 Jun
American Laundry Mach—	25	24	22 1/2 24	750	23 Dec	32 1/2 Jan
American Light & Trac common—	25	18 3/8	18 18 3/8	6,200	15 1/2 Feb	22 Oct
6% preferred—	25	—	—	—	30 1/4 July	33 Nov
American Mfg Co common—	25	—	14 1/4 14 1/2	600	14 Dec	18 Jun
American Maracaibo Co—	1	5 1/8	4 3/8 5 1/4	29,900	3 Feb	7 Jun
American Metal Products common—	2	—	—	—	10 Dec	13 Oct
American Meter Co—	1	—	39 39	100	38 Mar	51 Jan
American Potash & Chem class A—	1	25 1/2	23 1/4 26	425	x22 Nov	36 Jan
Class B—	1	25 1/2	22 3/4 25 1/4	1,500	x21 3/4 Nov	36 1/2 Jan
American Republics—	10	23 3/8	23 24 3/8	7,100	18 3/4 Mar	27 1/2 May
American Seal-Kap common—	2	—	—	—	3 Feb	5 1/2 Jun
Amer Superpower Corp common—	100	3 1/4	3 1/4 3 1/4	11,000	4 1/2 Mar	1 1/2 May
\$6 series preferred—	1	59	58 59	400	42 1/4 Feb	72 Oct
American Thread 5% preferred—	5	—	—	—	4 3/8 Dec	5 Jan
American Writing Paper common—	5	—	5 3/8 5 3/8	200	5 Nov	9 Jan
Anchor Post Products—	2	—	5 1/8 5 1/4	200	5 Dec	8 1/2 Jan
Angerman Co Inc common—	1	—	—	—	5 1/2 Feb	8 1/4 Sep
Anglo-Iranian Oil Co Ltd—	—	—	—	—	—	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948		
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
Arkansas Power & Light \$7 pfd.	2.50	8 1/2	7 3/4	8 1/2	600	112 Feb	Colonial Airlines	1	6 1/4	5 3/8	6 3/8	3,500	5 Nov	
Aro Equipment Corp.	1	19 1/2	18 1/2	19 1/2	5,000	12 1/2 Feb	Colonial Sand & Stone Co.	1	4 1/8	3 3/8	4 1/4	300	3 Dec	
Ashland Oil & Refining Co.	1	—	—	—	—	—	Colorado Fuel & Iron warrants	25	38 3/4	35	39	2,600	29 1/2 Feb	
Associated Electric Industries	21	—	—	—	—	—	Colt's Manufacturing Co.	1	—	4 1/4	4 1/4	1,000	3 Nov	
American dep rcts reg.	—	—	—	—	—	—	Commodore Hotel Inc.	1	28 7/8	28 1/2	28 3/4	200	25 1/2 Mar	
Associated Laundries of America	—	—	—	—	—	—	Community Public Service	25	—	—	—	—	—	
Associated Tel & Tel class A	—	—	—	—	—	—	Compo Shoe Machinery	—	7 3/4	7 1/2	7 3/4	300	6 Feb	
Atlantic Coast Fisheries	1	3 1/4	3 1/4	3 1/4	3,300	48 1/2 Dec	Vtc ext to 1956	1	60 3/4	58 1/2	61 1/4	3,500	55 Dec	
Atlantic Coast Line Co.	50	—	—	—	—	—	Consol G E L P Balt common	—	—	—	—	—	—	
Atlas Corp warrants	—	—	—	—	—	—	4 1/2 % series B preferred	100	—	—	—	—	—	
Atlas Plywood Corp.	1	21	18 3/4	21 1/2	1,800	17 1/2 Dec	4 % preferred series C	100	—	100	102 1/2	40	95 1/2 Nov	
Automatic Steel Products Inc.	1	—	—	—	—	—	Consolidated Gas Utilities	1	9 3/4	9 1/2	10	1,800	8 Feb	
Automatic Voting Machine	—	—	—	—	—	—	Consol Liquidating Corp.	—	—	17	17 1/2	3,900	x16 1/2 Dec	
Avery (B F) & Sons common	5	10 1/2	9 3/4	10 1/2	200	9 1/2 Dec	Consolidated Mining & Smelt Ltd.	5	103 1/8	99 3/8	103 1/8	2,800	72 1/2 Feb	
6 % preferred	25	24	23	24 1/2	125	24 1/2 Feb	Consolidated Royalty Oil	10	—	3	3 1/4	600	2 Mar	
Ayrshire Collieries Corp com	3	15 1/2	15	15 1/2	1,800	15 1/2 Feb	Continental Car-Na-Var Corp	1	1 1/2	1 1/2	1 1/2	500	1 Dec	
B							Continental Fdy & Machine Co.	1	—	12 3/4	13 1/4	900	11 Feb	
Babcock & Wilcox Co.	—	54 1/2	52	54 1/2	1,600	45 Feb	Cook Paint & Varnish Co.	—	—	—	—	—	—	
Baldwin Locomotive	—	—	—	—	—	—	Cooper Brewing Co common	1	—	2 3/8	2 3/8	400	1 Nov	
7 % preferred	30	—	35 1/2	35 1/2	200	34 Jan	Copper Range Co.	—	12 1/8	11	12 1/4	2,400	8 Feb	
Baldwin Rubber Co common	1	8 1/2	8 1/2	8 1/2	300	7 1/2 Dec	Cornucopia Gold Mines	5c	—	8 1/2	8 3/4	1,700	8 Nov	
Banco de los Andes	—	—	—	—	—	—	Coro Inc.	—	4 3/4	4 1/2	4 3/4	1,200	3 Jan	
American shares	—	—	—	—	—	—	Corroon & Reynolds common	1	—	14 1/2	15	200	13 Jan	
Barium Steel Corp.	1	5 1/4	4 1/2	5 1/4	11,100	10 1/2 Jan	Cosden Petroleum common	1	5 1/2	5 1/2	5 1/2	5,400	4 Feb	
Barlow & Seelig Mfg.	—	—	—	—	—	—	5 % convertible preferred	50	—	42	42	25	42 Dec	
\$1.20 convertible A common	5	—	15	16	100	15 Feb	Courtauld Ltd.	—	—	—	—	—	—	
Basic Refractories Inc.	1	—	6 1/4	6 1/4	300	5 1/2 Jan	American dep receipts (ord reg)	21	39 1/4	39 1/4	41 1/8	4,100	37 Feb	
Baumann (L) & Co common	1	10 1/2	10 1/2	10 1/2	25	9 1/2 Dec	Creole Petroleum	5	—	—	—	—	—	
Beau-Brummel Ties common	1	—	—	—	—	—	Croft Brewing Co.	1	—	—	—	—	—	
Beck (A S) Shoe Corp.	1	9 1/2	9 1/4	9 1/2	1,200	9 1/2 Dec	Crosley Motors Inc.	1	—	7 1/8	6 3/4	7 1/2	1,200	6 Feb
Bellanca Aircraft common	1	—	—	—	—	—	Crowley Milner & Co.	1	—	5 1/8	5 1/8	300	5 Dec	
Bell Tel of Canada common	25	—	34 1/4	34 1/2	600	33 1/2 Dec	Crown Cent Petrol (Mtd)	5	—	6 1/4	5 1/4	900	5 Feb	
Benrus Watch Co Inc.	1	8 1/2	8 1/4	8 1/2	1,300	7 1/2 Nov	Crown Cork Internatl "A" partic.	—	—	13 1/4	13 1/4	50	11 Dec	
Benson & Hedges common	—	—	26 3/4	26 3/4	10	19 Jan	Crown Drug Co common	25c	—	2 1/2	2 1/2	400	2 Nov	
Convertible preferred	—	—	—	—	—	—	Crystal Oil Refining common	10	—	—	—	—	—	
Bieklford's Inc common	1	—	14	14 1/2	200	13 1/2 Sep	\$6 preferred	10	—	—	—	—	—	
Birdsboro Steel Fdry & Mach Co com.	3	—	7 1/4	7 3/8	400	6 1/2 Nov	Cuban Atlantic Sugar common	5	17 1/2	16 3/4	17 3/8	2,800	16 Dec	
Blauher's common	1	11	10 1/4	11	125	6 1/2 Mar	5 % preferred	100	—	—	—	—	—	
Blue Ridge Corp common	1	3	2 3/4	3 1/4	4,700	2 3/4 Feb	Cuban Tobacco common	—	—	—	—	—	—	
Blumenthal (S) & Co common	1	7	6 3/4	7	200	6 1/4 Dec	Curtis Lighting Inc common	2.50	—	6	6	800	4 1/2 May	
Bohack (H C) Co common	—	28	24	28	250	23 Dec	Curtis Mfg Co (Mo)	5	—	—	—	—	—	
5 1/2 % prior cum pfd.	100	66 1/2	66 1/2	68	100	66 Dec	D							
Borne, Scrymser Co.	25	—	17	17	30	16 1/4 Nov	Davenport Hosiery Mills	2.50	—	30	31	225	32 Dec	
Bourjois Inc.	—	—	7	7	100	6 Dec	Davidson-Brothers Inc common	1	5 7/8	5 7/8	5 7/8	200	5 Nov	
Brazilian Traction Light & Power	—	16 1/4	15 1/2	16 1/2	2,200	13 1/2 Mar	Day Mines Inc.	10c	—	2 3/8	3	200	23 Nov	
Breeze Corp common	1	5 1/2	4 3/4	5 1/2	700	4 3/4 Dec	Dayton Rubber Co class A	50	29	x28 1/2	x29 1/2	120	29 1/2 Dec	
Bridgeport Gas Light Co.	—	—	—	—	—	—	Dejay Stores common	50c	—	8	7 1/4	8	400	5 Mar
Bridgeport Oil Co.	—	—	—	—	—	—	Dennison Mfg class A common	5	10 3/4	10	10 3/4	400	9 Aug	
Brillo Mfg Co common	—	—	—	—	—	—	8 % debenture	100	—	—	—	—	—	
Class A	—	—	—	—	—	—	Derby Oil Co new com.	8	15 1/4	14	15 3/4	1,400	14 Dec	
British-American Oil Co.	—	20 1/2	19 3/4	20 1/2	600	15 1/2 Mar	Detroit Gasket & Manufacturing	1	—	9	9	400	9 Mar	
British American Tobacco	—	—	—	—	—	—	Detroit Gray Iron Foundry	1	—	2 1/2	2 1/2	1,500	2 Mar	
Amer dep rcts ord bearer	21	—	—	—	—	8 1/2 Oct	Detroit Steel Products	10	23	22 1/2	23	600	18 Feb	
Amer dep rcts ord reg.	21	—	—	—	—	8 1/4 Oct	Devco & Reynolds class B	—	—	—	—	—	—	
British Celanese Ltd.	—	—	—	—	—	—	Diana Stores Corp common	50c	6 3/4	6 1/2	6 3/4	1,100	5 Feb	
Amer dep rcts ord reg.	10c	2	2	2	1,200	1 1/2 Sep	Distillers Co Ltd.	—	—	—	—	—	—	
British Columbia Power class A	—	—	—	—	—	20 Jan	Amer dep rcts ord reg.	21	—	—	—	—	—	
Class B	—	—	—	—	—	1 1/2 Apr	Dobackmun Co common	1	8	6 3/4	8	900	11 Sep	
Brown Forman Distillers	1	10 1/2	10 1/4	10 3/4	400	9 1/2 Dec	Domestic Credit Corp class A	1	—	2 3/8	2 3/8	1,400	2 Nov	
4 % cum junior pfd.	10	5 1/4	5 1/4	5 1/4	1,300	4 1/2 Sep	Dominion Bridge Co Ltd.	1	28	26 1/2	28 1/2	275	21 Nov	
Brown Rubber Co common	1	8 1/2	8 1/2	8 1/2	300	7 Feb	Dominion Steel & Coal class B	25	14 3/8	14 1/4	14 3/8	600	11 Feb	
Bruce (E L) Co common	2.50	—	20 1/2	20 1/2	400	20 1/2 Dec	Dominion Tar & Chem Co Ltd.	—	—	—	—	—	—	
Bruck Mills Ltd class B	—	4 1/2	4 1/2	4 1/2	200	4 Dec	Dominion Textile Co Ltd common	—	—	9 7/8	9 7/8	100	9 Feb	
Buckeye Pipe Line	—	11	11	11 1/2	1,000	10 1/2 Mar	Draper Corp.	63	61	63	325	60 Dec		
Bunker Hill & Sullivan	2.50	22	21	22	1,600	16 Mar	Driver Harris Co.	10	—	—	—	—	—	
Burd Piston Ring Co.	1	—	—	—	—	—	Duke Power Co.	—	—	—	—	—	—	
Burma Corp Amer dep rcts.	—	—	—	—	—	—	Dunlop Rubber Co Ltd.	—	—	—	—	—	—	
Burry Biscuit Corp.	12 1/2c	1 1/2	1 1/2	2	900	1 1/2 Sep	Amer dep rcts ord reg.	21	—	—	—	—	—	
Butler (P H) common	25c	—	—	—	—	10 1/4 July	Duraloy (The) Co.	1	2	2	2 1/4	600	6 Oct	
C							Durham Hosiery class B common	1	5 1/8	5	5 1/8	500	11 July	
Cable Electric Products common	50c	4	4	4 1/4	800	3 1/2 Feb	Duro Test Corp common	1	—	—	—	—	—	
Cables & Wireless	—	—	—	—</										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948	
		Par	Low High		Low	High
General Builders Supply Corp com	1	---	3 3/8 3 3/8	100	3 1/4 Dec	5 1/2 Jun
5% conv preferred	25	---	---	---	22 Dec	27 1/2 Jun
General Electric Co Ltd	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	---	---	7 1/2 Oct	9 1/2 May
General Finance Corp common	1	6 1/8	6 6 1/8	900	5 3/4 Dec	8 Jan
5% preferred series A	10	---	7 7/8 7 7/8	200	7 1/2 Dec	9 Apr
General Fireproofing common	---	34 3/4	33 3/8 34 1/4	900	27 Feb	40 Nov
General Outdoor Adv 6% pfd	100	---	---	---	96 3/4 Nov	105 1/2 Apr
General Phoenix Corp	1	3 3/4	3 3/4 3 3/4	100	3 3/8 Dec	5 3/4 Jan
General Plywood Corp common	50c	3 1/2	2 7/8 4	8,500	2 3/4 Dec	5 1/4 Mar
General Public Service 5% preferred	---	---	---	---	95 Feb	100 Apr
Georgia Power 5% preferred	---	---	---	---	110 Mar	117 Jan
5% preferred	---	---	---	---	105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines	1	4 3/8	4 4 3/8	1,500	2 1/2 Mar	5 1/2 Sep
Gilbert (A C) common	---	---	18 1/4 18 1/4	100	16 Jan	23 1/2 Jun
Gilchrist Co	---	10 1/2	10 1/2 10 1/2	100	10 Dec	12 Jan
Gladding McBean & Co	25	---	---	---	---	---
Gleason Harvester Corp	2.50	24	22 1/2 24	500	21 1/2 Feb	35 1/4 Oct
Glen Alden Coal	---	21 1/2	20 3/8 21 1/2	2,600	18 1/2 Jan	26 1/2 Aug
Glennmore Distilleries class B	1	11 1/4	11 1/4 11 1/4	300	10 1/4 Dec	21 1/2 Jan
Globe-Union Inc	5	13 3/8	13 3/8 13 3/8	100	12 1/2 Aug	15 1/2 Jun

Gobel (Adolf) Inc common	1	---	1 7/8 2	500	1 1/8 Dec	3 3/8 Jan
Godchaux Sugars class A	---	---	---	---	39 3/4 Nov	50 1/4 Jan
Class B	---	---	---	---	22 Dec	29 3/4 Dec
\$4.50 prior preferred	---	---	---	---	73 1/2 Dec	91 Jan
Goldfield Consolidated Mines	1	5 1/2	5 1/2 5 1/2	2,700	5 1/2 Nov	7 1/2 May
Goodman Mfg Co	---	---	53 53 53	50	52 1/2 Nov	57 1/2 May
Gorham Inc class A	50	---	5 3/8 5 3/8	100	5 1/8 Dec	9 3/4 Jan
Gorham Mfg common	10	---	61 3/4 62 1/2	200	50 Mar	67 Nov
Graham-Paige Motors 5% conv pfd	25	11 3/8	10 1/4 11 1/2	900	9 1/2 Dec	18 1/2 Jan
Grand Rapids Varnish	1	---	5 7/8 6 1/2	200	5 1/8 Dec	10 1/4 July
Gray Mfg Co	5	---	8 1/8 8 1/4	300	7 Mar	14 1/4 May
Great Atlantic & Pacific Tea	---	---	---	---	---	---
Non-voting common stock	---	110	109 110	300	91 Feb	120 Jun
7 1/2 1st preferred	100	140 1/2	139 3/4 140 1/2	70	133 Apr	140 Mar
Great Northern Paper	25	---	36 3/4 37	400	36 Dec	44 1/2 Jan
Grocery Stores Products common	25c	---	---	---	8 May	9 1/2 Sep
Gulf States Utilities \$4.40 pfd	100	---	103 103 1/4	60	97 Nov	105 Apr
Gypsum Lime & Alabastine	---	---	---	---	13 1/2 Nov	13 1/2 Sep

Hall Lamp Co	5	6 3/8	6 1/8 6 3/8	300	5 1/2 Sep	9 1/2 May
Hamilton Bridge Co Ltd	---	---	7 1/2 7 1/2	50	5 1/2 Feb	8 1/2 Oct
Hammermill Paper new com	5	---	16 1/2 17 1/2	200	15 1/2 Dec	19 Nov
Harford Electric Light	25	49 3/4	48 49 3/4	130	46 Dec	56 3/4 Jan
Hartford Rayon common	1	---	2 1/8 2 1/4	400	2 Nov	4 1/2 July
Harvard Brewing Co	1	---	---	---	1 1/4 Dec	2 1/2 May
Hat Corp of America B non-vot com	1	4 3/4	4 1/2 4 7/8	600	4 1/8 Dec	7 1/2 May
Hathaway Bakeries Inc	1	8 3/4	8 3/4 8 7/8	700	6 1/2 Feb	9 1/2 Aug
Hazeltine Corp	---	12 1/2	11 12 1/2	1,000	10 Nov	16 1/2 Jan
Hearn Dept Stores common	5	---	6 1/2 7 1/4	1,300	6 1/8 Dec	11 1/2 May
Hecla Mining Co	25c	12	11 1/8 12	1,600	10 Feb	14 1/4 July
Helena Rubinstein common	---	---	---	---	7 1/2 Dec	12 Jan
Class A	---	---	---	---	10 Sep	11 1/2 Jan
Heller Co common	2	---	9 1/2 9 1/2	100	8 1/2 Dec	11 1/4 May
5 1/2 1st preferred w w	100	---	---	---	91 Aug	98 1/2 Apr
5 1/2 2nd preferred w w	100	---	---	---	67 Dec	75 Nov
Henry Holt & Co common	1	---	---	---	5 1/2 Sep	7 1/4 Apr

Hoe (R) & Co class A	10	44 1/2	44 45	200	41 Dec	55 1/2 Jan
Hollinger Consolidated G M	---	10 1/4	10 10 1/4	2,600	7 1/4 Jan	11 1/2 Nov
Holly Stores Inc	1	---	3 1/4 3 1/4	200	2 1/2 Dec	4 1/4 May
Holophane Co common	---	---	28 1/4 28 1/2	300	24 Feb	32 1/2 Oct
Horden's Inc	---	---	16 16	100	15 1/2 Dec	20 1/2 Apr
Hormel (Geo A) & Co common	---	44 1/4	44 1/4 45	175	39 3/4 Aug	46 1/2 Dec
Horn & Hardart Baking Co	---	141	141 144	70	139 Sep	145 Jan
Horn & Hardart common	---	x30 3/4	30 3/8 x31 1/2	525	30 3/8 Sep	35 1/4 Jan
5 1/2 1st preferred	100	107 1/2	107 1/2 107 1/2	10	105 1/2 Jan	110 3/4 Jun
Hubbell (Harvey) Inc common	5	---	20 1/2 21	300	19 3/4 May	24 3/4 Jun
Humble Oil & Refining	---	79	75 1/2 79 1/2	2,300	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	2 3/4	2 3/8 2 3/4	700	2 1/2 Nov	4 1/2 May
Hussman Refrigerator \$2.25 pfd	---	---	---	---	4 1/4 Mar	44 Jan
Common stock warrants	---	6	4 3/4 6	250	4 Apr	7 1/2 Jun
Huyler's common	1	3 1/4	2 3/8 3 1/4	800	2 1/2 Dec	7 1/4 Jan
1st conv preferred	1	20	20 20	200	19 Dec	42 1/2 Jan
Hydro-Electric Securities	---	---	---	---	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	17 1/4	17 1/4 17 1/4	100	16 Feb	25 Jan

Illinois Zinc Co common	---	9 3/8	9 9 3/8	500	8 3/4 Dec	16 1/2 Jan
Imperial Chemical Industries	---	---	---	---	3 1/2 Nov	5 1/2 Feb
Amer dep rcts registered	£1	---	---	---	11 1/4 Mar	17 1/2 Oct
Imperial Oil (Canada) coupon	---	16 1/8	15 7/8 16 1/2	7,100	11 1/4 Mar	17 1/2 Oct
Registered	---	16 1/8	16 16 1/8	400	11 1/4 Mar	17 1/2 Oct
Imperial Tobacco of Canada	5	---	11 1/8 11 1/8	100	9 1/2 Jan	12 1/4 July
Imperial Tobacco of Great Britain	---	---	---	---	---	---
& Ireland	£1	10 1/2	10 1/4 10 1/2	200	8 Oct	13 1/2 Jan
Indianapolis Pwr & Light 4 1/2 pfd	100	---	88 1/2 88 1/2	20	87 1/4 Dec	96 Apr
Insurance Co of North America	10	105 1/4	105 1/4 107 3/8	950	92 1/2 Feb	110 1/2 Oct
International Cigar Machinery	---	11	11 11	100	10 Dec	15 Feb
International Hydro-Electric	---	---	---	---	---	---
Preferred \$3.50 series	50	48 1/2	48 1/2 49	600	46 Dec	59 Oct
International Metal Industries A	---	---	---	---	x22 1/2 Sep	24 Apr
International Petroleum coupon shs	---	11	10 1/2 11	11,100	9 1/4 Mar	14 Jun
Registered shares	---	---	10 3/8 11 1/8	400	9 1/2 Mar	13 1/2 Jun
International Products	10	---	9 1/4 9 3/4	800	9 1/4 Dec	17 Jan
International Safety Razor B	---	1	1 1 1	400	1 1/2 Mar	2 1/4 May
International Utilities common	5	13 3/8	13 1/8 14	15,200	9 1/2 Mar	13 1/2 Dec
Investors Royalty	1	1 3/8	1 3/8 1 1/2	200	1 1/2 Feb	2 1/4 May
Iron Fireman Mfg v t c new	---	16 1/2	16 1/2 16 1/2	100	15 Nov	20 1/2 May
Irving Air Chute	1	4 1/2	4 1/4 4 1/2	300	3 1/2 Nov	7 1/2 Apr
Italian Superpower Corp com cl A	---	5 1/8	5 1/8 5 1/8	200	1 1/2 Dec	1 1/2 Apr

Jeannette Glass Co common	1	---	3 1/4 3 1/2	1,000	3 1/4 Dec	9 3/4 Jan
Jefferson Lake Sulphur Co	1	---	5 1/4 6	1,000	4 1/2 Feb	8 1/2 Aug
Jim Brown Stores common	1	5 3/8	5 1/8 5 3/8	300	4 Feb	6 1/2 Jun
Preference	---	---	---	---	4 Dec	6 1/2 Jun
Julian & Kokengo Co	---	---	---	---	19 1/4 Dec	25 1/4 Jan

For footnotes see page 31.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948	
		Par	Low High		Low	High
Laclede-Christy Company	---	---	---	---	---	---
L'Aiglon Apparel Inc	---	13 1/4	13 1/4 13 1/4	300	12 1/2 Nov	17 1/4 May
Lake Shore Mines Ltd	---	5 3/8	5 1/8 5 3/8	300	5 Dec	6 1/2 Nov
Lakey Foundry & Machine	---	9 3/4	8 3/4 9 3/8	2,900	8 Dec	11 1/2 Feb
Lamson Corp of Delaware	---	7 1/4	7 1/4 7 3/4	1,600	6 1/4 Jan	9 1/2 Oct
Lamson Corp of Delaware	---	6	5 3/8 6	2,000	5 1/4 Dec	10 1/2 May
La Salle Extension University	---	---	21 21	200	18 1/2 Feb	28 May
LeTourneau Realty common	---	---	10 1/2 10 1/2	200	8 1/4 Nov	10 Jan
Leonard Oil Development	---	---	1 1/2 1 1/2	3,000	1 1/2 Apr	25 May
Le Tourneau (R G) Inc	---	10 3/4	10 1/2 10 3/4	1,400	9 3/4 Nov	11 1/2 Jan
Line Material Co	---	---	22 22 3/4	500	15 1/8 Mar	25 1/2 Dec
Lionel Corp common	---	12 1/2	12 12 1/2	500	11 Aug	15 1/2 Oct
Lipton (Thos J) Inc 6% preferred	---	---	---	---	25 July	30 Jan
Lit Brothers common	---	7 1/2	7 1/2 7 1/2	100	7 1/2 Dec	11 May

Loblaws Groceries class A	---	---	26 1/2 26 1/2	75	22 1/4 Apr	26 Aug
Class B	---	---	---	---	22 Feb	24 1/2 Jun
Locke Steel Chain	---	---	---	---	20 Feb	26 1/2 Jan
Lone Star Gas Co (Texas)	---	22 1/2	21 1/2 23	6,800	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co	---	---	9 9 1/4	400	7 1/2 Mar	10 July
Long Island Lighting Co	---	---	---	---	---	---
Common cts of dep	---	80	80 80	8,200	4 1/2 Mar	1 Jan
7 1/2 preferred A cts of dep	---	80	80 80	75	49 Mar	85 Dec
6 1/2 preferred B cts of dep	---	68 1/2	68 1/2 71 1/2	500	44 Apr	76 1/2 Dec
Louisiana Land & Exploration	---	19 1/4	18 1/2 19 1/4	7,100	15 Feb	23 1/2 Dec
Louisiana Power & Light 5% pfd	---	---	---	---	110 Apr	112 1/4 Jun
Lynch Corp	---	14 1/4	13 14 1/4	500	12 1/2 Nov	18 1/2 Jun

Mackintosh-Hemphill Co	---	---	---	---	---	---
Maine Public Service Co	---	11 1/2	10 1/2 11 1/2	1,000	10 1/2 Dec	17 1/4 May
Mangel Stores common	---	14	13 1/2 14	400	12 Feb	16 1/2 Nov
Manischewitz (The B) Co	---	---	---	---	21 Apr	28 Nov
Mapes Consolidated Mfg Co	---	---	---	---	34 May	39 1/2 Sep
Marconi International Marine	---	---	---	---	---	---
Communication Co Ltd	---	---	---	---	2 1/4 Nov	3 1/2 Apr
Marion Power Shovel	---	8 1/2	8 1/2 8 3/4	2,800	8 1/2 Dec	13 May
Markey Harris common	---	18 1/4	18 1/2 18 1/2	700	13 1/4 Mar	20 1/2 Oct
McAleer Mfg Co common	---	---	3 3	500	2 1/2 Dec	6 1/4 May
5% convertible preferred	---	---	---	---	5 1/2 Dec	8 Jan
McClanahan Oil Co common	---	---	1 1/4 1 3/8	3,200	1 1/4 Mar	17 1/2 Dec
McCord Corp new common	---	17	16 17 3/8	2,300	17 Dec	44 1/4 Apr
\$2.50 preferred	---	---	36 36	25	36 Dec	30 1/2 Aug
McKee (A G) & Co class B	---	---	---	---	29 July	12 1/2 Mar
McWilliams Dredging	---	9 1/4	9 9 1/4	600	8 1/2 Dec	25 1/4 Jan
Meach Johnson & Co	---	15 3/4	15 15 3/4	1,900	13 1/4 Dec	3 1/2 Mar
Menasco Mfg Co	---	---	1 1/2 2	800	1 Jan	3 1/2 Mar
Merritt Chapman & Scott Corp	---	---	5 1/2 5 1/2	100	5 1/2 Nov	10 1/2 Jun
Warrants	---	---	---	---	10 1/2 Feb	11 1/2 July
6 1/2 A preferred	---	100	---	---	3 1/2 Feb	7 1/2 Jun
Mesa Iron Co	---	4 3/8	3 3/8 4 1/2	1,900	3 1/2 Feb	6 1/4 May
Metal Textile Corp common	---	4 3/4	4 4 3/4	200	3 1/4 Jan	60 Jun
Participating preferred	---	---	---	---	43 Jan	60 Jun

Molybdenum Corp	1	7 1/4	7	7 1/4	1,100	6 1/2 Mar	8 3/4 Oct
Monogram Pictures common	1	2 3/4	2 1/2	2 3/4	700	2 1/2 Dec	5 1/2 Jun
Monongahela Power Co							
4.40 % cum pfd	100	--	--	--	--	86 Dec	96 1/2 Jun
4.80 % cum pfd series B	100	--	99	99	25	96 1/2 Aug	103 3/4 Jun
Monroe Loan Society com class A	1	2 3/4	2 1/4	2 3/4	500	2 1/4 Dec	3 1/2 May
Montgomery Ward & Co class A		171	168	171	90	162 Aug	178 3/4 Jun
Moody Investors partic pfd	*	36	35 3/4	36	75	30 Nov	40 1/2 Jun
Morris Plan Corp of America	100	3 3/8	3 3/4	3 3/8	300	3 3/8 Feb	4 1/4 May
Mountain Producers	10	13 3/4	13 3/8	13 3/4	400	12 1/2 Feb	17 1/2 Apr
Mountain States Power common	*		31 1/2	31 1/2	50	26 % Jan	34 % Nov
Mountain States Tel & Tel	100	103 3/4	103 3/4	103 3/4	20	97 1/2 Mar	113 1/2 Aug
Mt Vernon-Woodberry Mills	5	--	--	--	--	23 Sep	27 May
Murray Ohio Mfg Co		--	--	--	--	25 July	33 1/2 Aug
Muskegon Piston Ring common	2.50	--	10	10	100	9 1/4 Dec	13 1/4 Jan
Muskegoe Co common	1	--	11 1/2	11 1/2	100	10 1/8 Oct	14 1/2 May
Muter Company common	500	11 3/4	10 1/2	11 3/4	2,500	8 Nov	11 1/2 Aug

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948	
Par			Low High		Low	High
Nipissing Mines.....	5	18	7 3/4 8 1/2	300	3 1/4 Dec	1 3/4 May
North Amer Light & Power common.....	1	8	35 35 1/2	24,800	6 1/2 Feb	8 1/4 Oct
North American Rayon class A.....	1	35 1/4	35 1/4 35 1/4	200	33 1/4 Mar	48 1/2 Jun
Class B common.....	1	35 1/4	35 1/4 35 1/4	300	33 1/4 Mar	48 1/2 Jun
North American Utility Securities.....	1	15 1/4	15 1/4 15 1/4	100	1 1/2 Nov	4 May
North Central Texas Oil.....	1	2 1/4	2 1/4 2 1/4	2,300	15 Mar	21 1/2 May
Northeast Airlines.....	1	11 1/2	10 3/4 11 1/2	11,000	2 1/2 Sep	3 1/2 Mar
North Penn RR Co.....	50	8 7/8	8 7/8 9	3,300	89 Nov	97 1/2 Sep
Northern Indiana Pub Serv 5% pfd. 100	1	11 1/2	10 3/4 11 1/2	1,200	97 Feb	103 Jan
Northern States Power (Minn).....	1	15	15 15 1/4	1,200	7 1/2 Nov	9 1/4 Oct
Northrop Aircraft Inc.....	1	15	15 15 1/4	1,200	7 Feb	13 1/2 Oct
Novadel-Agenc Corp.....	1	15	15 15 1/4	1,200	12 1/2 Dec	22 1/2 Jan
O						
Ogden Corp common.....	500	23 1/2	21 1/4 21 1/2	4,600	1 1/2 Feb	2 1/2 Dec
Ohio Brass Co class B common.....	1	107 1/2	107 1/2 107 1/2	30	33 Jan	48 Jun
Ohio Power 4 1/2% preferred.....	100	39 1/8	37 39 1/8	500	101 Nov	109 1/2 Jan
Oklahoma Natural Gas.....	1	9	8 1/2 9	3,500	30 1/2 Feb	39 1/2 Jun
Old Pointeclair Distillery.....	1	22 1/2	22 1/2 22 1/2	100	5 July	9 1/2 Oct
Oliver United Filters class B.....	1	22 1/2	22 1/2 22 1/2	100	12 1/2 Oct	14 1/2 Sep
Omar Inc.....	1	7 3/4	7 3/4 7 3/4	100	14 1/2 Nov	17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares.....	1	7 3/4	7 3/4 7 3/4	100	15 Jan	25 Aug
Overseas Securities.....	1	7 3/4	7 3/4 7 3/4	100	7 Dec	13 May
P						
Pacific Can Co common.....	5	34 3/8	34 3/8 35 1/4	600	32 1/2 Jun	36 Apr
Pacific Gas & Elec 6 1/2% 1st pfd.....	25	103 3/8	103 3/8 103 3/8	25	29 Mar	32 1/2 July
Pacific Lighting 5% preferred.....	100	101	101 101	100	101 Apr	106 3/4 Jun
Pacific Power & Light 5% pfd.....	100	101	101 101	100	91 Jan	97 July
Pacific Public Service com.....	1	23 3/4	24	200	12 1/2 Mar	17 1/2 Sep
Pacific Telephone common.....	1	23 3/4	24	200	23 Mar	25 1/2 July
Panama Canal Co (CA) v t c.....	4	37 1/4	37 1/4 37 1/4	28,800	23 1/2 Feb	34 Oct
Panama Canal Co (CA) Amer sh.....	11	11 1/2	11 1/2 11 1/2	18,100	2 1/2 Sep	4 1/2 Oct
Paramount Motors Corp.....	1	23	22 1/2 23	200	14 1/4 Aug	19 1/2 Sep
Parker Pen Co.....	5	15 1/2	15 1/2 15 1/2	200	11 Mar	31 May
Parkersburg Rlg & Reel.....	1	15 1/2	15 1/2 15 1/2	200	17 1/2 Nov	24 1/2 May
Patchogue Plymouth Mills.....	2	3 3/8	3 3/8 3 3/8	1,100	15 1/2 Nov	24 1/2 May
Patterson Co Ltd.....	2	3 3/8	3 3/8 3 3/8	1,100	80 Feb	113 Jun
Penninsular Telephone common.....	1	24 1/2	24 1/2 24 1/2	50	27 Nov	4 Aug
\$1 cumulative preferred.....	25	28	28 1/2 28 1/2	300	40 1/4 Nov	49 Jun
\$1.32 cum preferred.....	25	28	28 1/2 28 1/2	300	21 1/2 Nov	26 1/2 May
Pennroad Corp common.....	1	7 1/2	7 1/2 7 1/2	6,200	28 1/2 Dec	28 1/2 Dec
Penn-Dixie Cement warrants.....	1	2 3/4	2 3/4 2 3/4	780	5 1/2 Mar	8 1/2 Oct
Penn Gas & Elec class A common.....	1	2 3/4	2 3/4 2 3/4	780	2 Dec	6 1/2 Jan
Penn Power & Light 4 1/2% pfd.....	100	101	100 101 1/4	950	1 1/2 Nov	4 1/4 Jun
Penn Traffic Co.....	250	101	100 101 1/4	950	99 1/2 Oct	108 1/2 Jun
Penn Water & Power Co.....	1	40 3/8	40 41 1/4	750	4 3/4 Dec	6 3/4 May
Pep Boys (The).....	1	53 1/4	50 53 1/4	500	39 Mar	54 1/2 Jan
Pepperell Mfg Co (Mass).....	20	53 1/4	50 53 1/4	500	3 Dec	70 July
Pepperell Corp.....	250	53 1/4	50 53 1/4	500	9 1/2 Dec	11 1/2 May
Pharist Tire & Rubber common.....	500	11 7/8	11 7/8 11 7/8	1,100	48 Feb	70 July
Philadelphia Co common.....	1	11 7/8	11 7/8 11 7/8	1,100	9 1/2 Dec	11 1/2 May
Phillips Packing Co.....	1	22	22 22	100	6 Jan	6 Jan
Pierce Governor common.....	1	22	22 22	100	8 Jan	11 1/2 May
Pinech Johnson Ltd Amer shares.....	1	22	22 22	100	22 Feb	29 1/2 Jun
Pioneer Gold Mines Ltd.....	1	2 1/4	2 1/4 2 1/4	700	2 Aug	27 May
Piper Aircraft Corp common.....	1	11 3/4	11 3/4 11 3/4	1,200	2 Feb	4 Mar
Pitney-Bowes Inc.....	2	11 3/4	11 3/4 11 3/4	1,200	21 1/2 Nov	13 1/2 Jan
Pittsburgh Bess & Lake Erie RR.....	50	68	67 68	990	x10 3/4 Nov	13 1/2 Jan
Pittsburgh & Lake Erie.....	50	68	67 68	990	36 Dec	41 Feb
Pittsburgh Metallurgical common.....	5	22	20 22	1,500	58 1/2 Feb	75 1/2 Oct
Pleasant Valley Wine Co.....	1	11 7/8	11 7/8 11 7/8	25	8 Jan	24 1/2 Dec
Pneumatic Scale common.....	10	11 7/8	11 7/8 11 7/8	25	4 1/4 Mar	8 Jan
Polaris Mining Co.....	250	8 3/8	8 3/8 8 3/8	1,300	18 3/4 Jun	18 3/4 Jun
Powderell & Alexander common.....	250	8 3/8	8 3/8 8 3/8	1,300	6 1/2 Apr	15 May
Power Corp of Canada common.....	1	100	100 100	100	15 May	15 May
6% 1st preferred.....	100	100	100 100	100	9 1/2 Mar	15 Oct
Pratt & Lambert Co.....	1	37	37 37	200	87 Jan	97 1/2 Oct
Prentice-Hall Inc common.....	250	37	37 37	200	35 Dec	44 1/2 May
Pressed Metals of America.....	1	11	10 1/2 11	400	6 1/2 Feb	8 1/2 Apr
Producers Corp of Nevada.....	1	11	10 1/2 11	400	9 1/2 Feb	16 May
Prosperity Co class B.....	1	11	10 1/2 11	400	3 Jan	3 Jan
Providence Gas.....	1	9 3/4	9 3/4 9 3/4	100	1 1/4 Jan	3 May
Public Service of Colorado.....	100	95 3/4	95 3/4 96	100	7 1/2 Nov	10 1/4 Oct
4 1/4% cumulative preferred.....	100	95 3/4	95 3/4 96	100	8 1/2 Jun	10 1/4 Oct
Puget Sound Power & Light.....	1	95 1/2	94 1/2 95 1/2	150	90 3/4 Nov	99 1/2 Jun
\$5 prior preferred.....	1	21 1/2	20 1/2 21 1/2	2,000	90 Jan	99 July
Puget Sound Pulp & Timber com.....	1	21 1/2	20 1/2 21 1/2	2,000	30 Aug	30 Aug
Pyle-National Co common.....	5	12	12 12	100	11 1/4 July	14 Jan
Pyrene Manufacturing.....	10	5 1/2	5 1/2 5 1/2	100	5 1/2 Dec	8 1/2 Feb
Q						
Quaker Oats common.....	90	85 1/4	85 1/4 90	390	79 Mar	x96 Jun
6% preferred.....	100	145	145 148	60	139 1/2 Nov	152 July
Quebec Power Co.....	1	145	145 148	60	12 Mar	15 1/2 Aug
R						
Radio-Keith-Orpheum option warrants.....	7 1/2	3 1/4	3 1/4 3 1/4	41,200	3 1/4 Nov	3 1/4 May
Railway & Light Securities.....	10	16 3/4	16 17	275	14 1/2 Mar	20 1/2 Jun
Voting common.....	1	25	25 1/4 25 1/4	150	3 Feb	1 1/4 May
Railway & Utility Investment A.....	1	37 1/4	36 3/4 37 1/4	400	31 Jan	31 Jan
Rath Packing Co common.....	1	37 1/4	36 3/4 37 1/4	400	30 1/4 Mar	37 Jun
Raymond Concrete Pile common.....	1	53 1/2	53 1/2 53 1/2	10	52 Jun	55 Mar
\$3 convertible preferred.....	1	53 1/2	53 1/2 53 1/2	10	52 Jun	55 Mar
Reading Manufacturing common.....	5	7 1/2	6 3/4 7 1/4	8,700	5 1/2 Nov	9 1/2 Jun
Reading Tube Corp class A.....	6.25	5 1/2	5 1/2 5 1/2	1,000	5 1/4 Dec	6 1/2 Dec
Reed-Holler Bk Co.....	1	20 1/2	20 1/2 20 1/2	100	19 1/4 Mar	26 1/2 July
Regal Shoe Co.....	1	3 3/8	3 3/8 3 3/8	900	x3 Dec	5 Jan
Reis (Robert) & Co.....	1	21 1/4	17 3/4 21 1/4	700	1 1/4 Dec	3 1/2 Jan
Reliance Electric & Engineering.....	3	21 1/4	17 3/4 21 1/4	700	17 1/2 Dec	26 1/2 Jun
Rice Stix Dry Goods.....	1	2 1/4	2 1/4 2 1/4	1,200	24 Dec	32 May
Richmond Radiator.....	1	2 1/4	2 1/4 2 1/4	1,200	2 1/4 Dec	4 1/2 May
Rio Grande Valley Gas Co.....	1	1 1/8	1 1/8 2	700	1 1/4 Jan	2 1/2 May
(Texas Corp) v t c.....	1	90	90 90	10	85 Nov	93 Mar
Rochester Gas & Elec 4% pfd F.....	100	90	90 90	10	23 Mar	37 1/2 Apr
Roeser & Pendleton Inc common.....	1	9 1/4	8 3/4 9 1/4	400	9 Dec	9 Dec
Rolls Royce Ltd.....	5	9 1/4	8 3/4 9 1/4	400	8 1/2 Nov	13 Jun
Amer dep rcts for ord reg.....	1	32 1/4	30 1/2 32 1/4	1,500	3 1/2 Aug	5 1/2 Sep
Rome Cable Corp common.....	1	7 3/8	7 1/8 7 3/8	1,500	17 Jan	43 Oct
Roosevelt Field Inc.....	10	19 3/8	19 3/8 19 3/8	200	6 1/2 Nov	8 1/2 Feb
Rotary Electric Steel Co.....	1	19 3/8	19 3/8 19 3/8	200	14 1/4 Jan	24 1/2 Oct
Rowe (The) Corp common.....	1	12 1/2	12 1/2 12 1/2	1,700	10 Jan	11 1/2 Jun
Royalite Oil Co Ltd.....	1	6 1/4	5 3/4 6 1/4	1,700	3 1/4 Jan	7 1/2 Apr
Ruske's Fifth Ave common.....	1.25	5 3/4	5 1/4 5 3/4	500	5 1/4 Dec	11 1/2 Apr
Ryan Aeronautical Co.....	1	4 3/8	4 3/8 4 3/8	800	4 3/8 Nov	6 1/2 Jan
Ryan Consolidated Petroleum.....	1	4 3/8	4 3/8 4 3/8	800	4 3/8 Nov	6 1/2 Jan
Ryerson & Haynes common.....	1	4 3/8	4 3/8 4 3/8	800	4 3/8 Nov	6 1/2 Jan
S						
St Lawrence Corp Ltd common.....	1	8 3/8	7 1/2 8 3/8	2,000	7 1/4 Nov	9 3/4 Aug
1st conv preferred.....	49	19	18 3/4 19 1/4	2,000	18 3/4 Dec	23 1/2 Aug
Salt Dome Oil Co.....	1	10 1/2	10 1/4 10 1/2	8,900	7 1/2 Sep	12 1/4 Jan
Samson United Corp common.....	1	2 1/8	2 1/8 2 1/8	400	1 1/4 Mar	3 1/4 Jun
Savoy Oil Inc (Del).....	250	2	2 2	100	1 1/4 Nov	3 1/2 Apr
Sayre & Fisher Brick Co.....	1	1	1 1 1	2,900	3 Feb	4 1/2 May
Schulte (D A) Inc common.....	1	1	1 1 1	2,900	1 1/4 Nov	3 1/4 Jan

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 7

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948	
Par					Low	High
U S Radiator common.....	1	6 1/8	5 1/8 6 1/8	1,100	5 3/8 Dec	8 3/8 Sep
U S Rubber Reclaiming Co.....	1	—	—	—	1 1/8 Apr	3 Jan
United Stores Corp com.....	500	2 1/2	2 1/2 2 1/2	500	2 1/8 Sep	3 1/2 May
Universal Consolidated Oil.....	10	—	39 3/4 39 3/4	300	35 Nov	45 July
Universal Insurance.....	10	—	—	—	19 1/2 Mar	23 1/2 Oct
Universal Products Co common.....	10	—	24 1/4 24 1/4	50	22 1/2 Nov	29 Jan
Utah-Idaho Sugar.....	5	—	2 1/4 2 3/8	600	2 1/8 Dec	3 1/2 Jan
Utah Power & Light common.....	5	21 3/4	21 21 3/4	1,100	19 1/4 Mar	22 1/2 May
V						
Valspar Corp common.....	1	—	5 3/4 6	400	5 Nov	10 Jan
54 convertible preferred.....	5	—	—	—	67 Sep	98 Jan
Venezuelan Petroleum.....	1	5 1/2	5 1/2 5 3/4	1,500	5 1/2 Dec	10 1/4 Jun
Venezuela Syndicate Inc.....	200	2 3/4	2 3/4 3	1,200	2 1/2 Dec	5 1/4 Jun
Vogt Manufacturing.....	5	—	—	—	12 1/4 July	15 1/2 May
W						
Waco Aircraft Co.....	5	1 3/8	1 3/8 1 3/8	100	1 1/8 Nov	3 1/4 May
Wagner Baking voting trust cts ext.....	5	9 3/8	9 3/8 9 3/8	200	8 Feb	11 1/4 July
7% preferred.....	100	—	—	—	10 1/2 July	110 3/4 Feb
Waitt & Bond Inc.....	1	1 3/4	1 3/4 1 3/4	700	1 1/8 Apr	2 1/2 Jan
22 cum preferred.....	30	9 1/2	9 1/2 9 1/2	550	8 1/4 Nov	13 Jan
Waltham Watch Co.....	1	1 3/8	1 1/4 1 3/4	15,700	1 1/8 Dec	6 1/8 Apr
Ward Baking Co warrants.....	1	1 3/8	3 3/8 4 3/8	600	2 1/4 Mar	7 1/2 July
Warner Aircraft Corp.....	1	1 3/8	1 3/8 1 3/8	300	1 1/4 Dec	2 1/2 May
Wentworth Manufacturing.....	125	7 1/2	6 3/8 7 1/2	1,100	6 1/4 Mar	10 May
West Texas Utilities 5% preferred.....	5	—	112 112	10	112 Jan	115 1/2 Apr
Western Maryland Ry 7% 1st pfd.....	100	—	—	—	140 Feb	161 May
Western Tablet & Stationery com.....	5	—	—	—	24 1/2 Nov	29 1/2 July
Westmoreland Coal.....	20	—	35 1/4 36	350	33 Mar	40 1/2 July
Westmoreland Inc.....	10	—	—	—	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	—	—	—	14 Sep	18 1/2 Jan
Whitman (Wm) & Co.....	1	—	2 1/2 2 1/2	100	2 1/2 Dec	16 1/2 Jan
Wichita River Oil Corp.....	10	18	18 18 1/8	600	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....	5	8 3/8	8 1/4 8 3/8	600	6 1/2 Feb	11 May
Williams (R C) & Co.....	5	—	—	—	5 1/8 Nov	11 1/2 Jan
Willson Products Inc.....	1	10	10 10	50	9 3/4 Dec	12 3/4 Mar
Wilson Brothers common.....	1	5	4 3/8 5	1,100	3 1/2 Feb	7 1/2 May
5% preferred w w.....	25	—	15 15	75	14 Jan	19 May
Winnipeg Elec common.....	28 3/4	—	28 28 3/4	200	17 Feb	29 Dec
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	100	100 100 3/8	60	95 Jan	103 Sep
Woodall Industries Inc.....	2	10 1/2	10 1/2 10 1/2	700	9 1/2 Nov	14 Jan
Woodley Petroleum new com.....	8	11 1/8	11 1/2 12	300	12 1/4 Dec	12 3/4 Dec
Woolworth (F W) Ltd.....	—	—	—	—	6 1/2 Nov	9 1/2 Jan
American deposit receipts.....	—	—	—	—	1 1/8 Nov	2 1/2 May
6% preference.....	—	—	—	—	—	—
Wright Hargreaves Ltd.....	—	—	—	—	—	—

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948 Low High
Appalachian Elec Power 3 1/4s.....	1970	J-D	106	105 1/2 106	20	102 1/2 108
Associated Electric 4 1/2s.....	1953	J-J	99 1/2	96 1/4 99 1/2	24	92 1/2 100 1/2
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	—	101 101 1/2	10	96 104
Atlantic City Electric 3 1/4s.....	1964	J-J	106	106 106	1	103 1/2 106 3/4
Bell Telephone of Canada— 5s series C.....	1960	J-D	—	108 1/4 110	—	108 1/4 111
Bethlehem Steel 6s.....	1958	J-F	—	160 180	—	155 168
Boston Edison 2 3/4s.....	1970	J-D	101 3/4	100 3/8 101 3/4	23	98 1/2 102 3/4
Central States Electric Corp— 4 1/2s (20% redeemed).....	1948	J-J	91 1/2	89 1/2 91 1/2	69	81 97
4 1/2s (20% redeemed).....	1954	M-S	94 1/8	93 1/2 94 1/8	4	82 1/2 99 1/2
Cities Service 5s.....	Jan 1966	M-S	105 1/2	105 1/2 105 1/2	3	104 106
Debuture 5s.....	1953	A-O	103 3/4	103 3/4 104 1/4	44	103 105 1/4
Debuture 5s.....	1969	M-Q	106 1/8	105 1/8 106 3/8	28	105 1/8 107 1/4
Debuture 5s.....	1977	J-J	88	87 1/8 88 1/4	150	78 88 1/4
Registered.....	—	—	87 3/4	86 3/4 87 3/4	8	—
Consolidated Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.....	1969	J-D	—	104 1/4	—	102 106 3/4
1st ref mtge 2 3/4s ser Q.....	1976	J-J	100	99 3/4 100 1/4	11	97 1/2 101
1st ref 2 3/4s series R.....	1981	A-O	100	100 101	2	96 1/2 100 1/2
2 1/2s conv deb.....	1962	M-N	—	102 1/4 102 1/4	9	101 1/4 109
Consolidated Gas (Balt City)— Gen mtge 4 1/2s.....	1954	A-O	—	111 1/8	—	111 1/8 115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.....	1993	M-N	61 3/4	61 3/4 61 3/4	2	55 3/8 65
1st mtge 4s ser B.....	1993	May	48	47 48 1/4	26	29 3/8 48
Eastern Gas & Fuel 3 1/2s.....	1960	J-J	—	98 7/8 99 7/8	9	97 1/2 103 3/4
Elmira Water Lt & RR 5s.....	1956	M-S	—	114 3/4	—	110 112 1/2
Ercole Marelli Elec Mfg Co— 6 1/2s with Nov 1 1940 coupon.....	1953	—	—	127 1/2 29	—	24 31
6 1/2s ex Nov 1 1947 coupon.....	1953	—	—	112	—	—
Finland Residential Mtge Bank— 5s stamped.....	1961	M-S	—	150 1/2 57	—	38 61
Grand Trunk Western Ry 4s.....	1950	J-J	102 1/4	102 1/4 102 1/4	1	100 3/4 102 1/2
Green Mountain Power 3 3/4s.....	1963	J-D	—	102 102 3/4	—	102 103 3/4
Guantanamo & Western 6s.....	1958	J-J	—	156 61	—	56 61 1/4
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	—	104 3/4 105 1/2	—	103 1/4 106 1/4
International Power Sec— 6 1/2s series C.....	1955	J-D	—	32 34 1/2	—	17 36
6 1/2s (Dec 1 1941 coup).....	1955	—	—	32 32	1	17 35
6 1/2s series E.....	1957	F-A	—	32 36	—	17 35 1/2
6 1/2s (Aug 1941 coupon).....	1957	—	—	32 32	4	16 1/2 34 1/2
6 1/2s series F.....	1952	J-J	—	32 36	—	17 35 1/2
6 1/2s (July 1941 coupon).....	1952	—	—	32 32 1/4	6	17 3/4 34 1/4
Interstate Power Co— 6 1/2s debenture escrow cts.....	—	J-J	66	65 1/8 66	12	55 1/4 75

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948 Low High
Isarco Hydro-Electric Co— 6 1/2s with Nov 1 1940 coupon.....	1952	—	—	27 1/4 27 1/4	3	26 28 1/4
6 1/2s ex Nov 1 1947 coupon.....	1952	—	—	112	—	16 17
Italian Superpower 6s.....	1963	J-J	—	120 23	—	15 1/4 25
Kansas Electric Power 3 1/2s.....	1966	J-D	—	101	—	104 1/2 104 1/2
Kansas Power & Light 3 1/2s.....	1969	J-J	108 3/4	108 3/4 108 3/4	9	107 109 1/4
McCord Corp deb 4 1/2s.....	1956	F-A	—	101 1/8 103	—	101 1/8 103 3/4
Midland Valley RR— Extended at 4% to.....	1963	A-O	—	64 3/8 64 3/8	2	58 67
Milwaukee Gas & Light 4 1/2s.....	1967	M-S	—	104 1/4 104 1/4	1	102 1/4 106
New England Power 3 1/4s.....	1961	M-N	—	104 1/2 104 1/2	1	104 107 1/2
N Y & Westchester Ltg 4s.....	2004	J-D	—	102 1/2 102 1/2	6	101 1/4 104
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	106 7/8	106 1/2 106 7/8	25	104 1/2 108
1st mtge 3s.....	1971	A-O	—	103 103 1/4	4	100 103 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	—	102 1/2	—	82 3/4 93
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	—	105 1/2 105 1/2	7	103 3/8 105 3/8
3 1/4s.....	1970	J-J	—	105 1/4 105 1/4	2	103 106
Piedmont Hydro-Electric Co— 6 1/2s with Oct 1 1940 coupon.....	1960	—	26	26 26	1	19 34
6 1/2s ex Oct 1 1947 coupon.....	1960	—	—	112	—	—
Public Service Elec & Gas Co— 50-year 6% deb.....	1998	J-J	—	148 1/2 150 3/8	23	145 1/2 160
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	—	102 102	5	98 103 1/2
Safe Harbor Water Power Corp 3s.....	1981	M-N	—	109 3/4 100 1/2	—	99 1/4 101
San Joaquin Lt & Pow 6s B.....	1952	M-S	—	113 115	—	113 114
Scullin Steel Inc mtge 3s.....	1951	A-O	—	101	—	97 1/2 101 1/2
Southern California Edison 3s.....	1966	M-S	104 1/2	104 1/2 105 1/4	57	101 1/2 105 1/4
3 1/2s series A.....	1973	J-J	—	105 1/2	—	103 105 1/4
1st & ref M 3s ser B.....	1973	F-A	—	101 1/2	—	101 101
Southern California Gas 3 1/4s.....	1970	A-O	104 1/2	103 7/8 104 1/4	6	101 3/4 105 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	—	109 3/8 100 1/2	—	98 101
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	—	105 105 1/2	—	100 1/4 105 1/4
Spalding (A G) 5s.....	1989	M-N	95 1/2	95 95 1/2	9	95 104
Starrett Corp Inc 5s.....	1960	A-O	—	123 130	—	114 1/2 126
5s collateral trust.....	1966	A-O	—	63 64 3/4	6	63 75
Stinnes (Hugo) Corp— 6 1/2s 3rd stamped.....	1946	J-J	—	118 25	—	16 30 1/2
Stinnes (Hugo) Industries— 6 1/2s 2nd stamped.....	1946	A-O	18 3/4	18 3/4 18 3/4	1	16 30
Terni Hydro-Electric Co— 6 1/2s with Aug 1 1940 coupon.....	1953	—	—	30 35	4	19 38
6 1/2s ex Aug 1 1947 coupon.....	1953	—	—	112	—	—
United Electric Co of N J 4s.....	1949	J-D	—	100 3/4 100 3/4	7	100 3/4 103 1/2
United Electric Service Co— 6 1/2s with Dec 1 1940 coupon.....	1956	—	—	126 3/8 27 1/4	—	18 27 1/4
6 1/2s ex Dec 1 1947 coupon.....	1956	—	—	112	—	—
Waldorf-Astoria Hotel— 5s income deb.....	1954	M-S	—	82 1/2 82 1/2	1	72 86
Washington Water Power 3 1/2s.....	1964	J-D	—	107 107 1/2	—	106 108
West Penn Electric 5s.....	2030	A-O	—	108 1/2	—	102 1/4 108 1/2
West Penn Traction 5s.....	1960	J-D	118 3/8	118 3/4 118 3/8	19	117 120
Western Newspaper Union— 6s conv s f debentures.....	1959	F-A	—	100 1/2 102	—	98 1/2 104

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range for year 1948 Low High
Agricultural Mortgage Bank (Col)— 20-year 7s.....	1946	A-O	—	161	—	61 1/2 65 1/2
20-year 7s.....	Jan 1947	J-J	—	161	—	61 62 1/2
Bogota (see Mortgage Bank of) Cauca Valley 7s.....	1948	J-D	—	37 1/2 38	15	31 39 1/2
Danish Cons Municipal Loan— External 5 1/2s.....	1955	M-N	—	170 75	—	58 84 1/2
External 5s.....	1953	F-A	—	170 72	—	60 78
Danzig Port & Waterways— External 6 1/2s stamped.....	1952	J-J	—	6 1/2 6 1/2	1	5 8
Lima City (Peru) 6 1/2s stamped.....	1958	M-S	—	13 1/4 13 1/4	4	12 15
Maranhao stamped (Plan A) Interest reduced to 2 1/2s.....	2008	M-N	—	124 1/2 26	—	24 30
Medellin 7s stamped.....	1951	J-D	—	37 3/8 37 1/8	1	31 39 1/2
Mortgage Bank of Bogota— 6 1/2s (issue of May 1927).....	1947	M-N	—	141 1/2 43	—	42 44 1/2
6 1/2s (issue of Oct. 1927).....	1947	A-O	—	141 1/2	—	42 44 1/2
Mortgage Bank of Chile 6s.....	1931	J-D	—	61 1/4 61 1/4	2	22 27
Mortgage Bank of Denmark 5s.....	1972	J-D	—	162 64	—	62 81
Parana stamped (Plan A) Interest reduced to 2 1/2s.....	2008	J-J	—	26 1/2 26 1/2	6	25 27
Peru (Republic of)— 1s to 2 1/2s (ser A B C D E).....	1997	J-J	15 7/8	15 1/2 15 7/8	101	13 1/2 15 1/2
Rio de Janeiro stamped (Plan A) Interest reduced to 2 1/2s.....	2012	J-D	—	24 1/2 25 1/2	18	18 24
Russian Government 6 1/2s.....	1919	M-S	2 1/4	2 1/4 2 1/4	16	1 3/4 3 1/2
5 1/2s.....	1921	J-J	2 1/4	2 1/4 2 1/4	14	1 3/4 3 1/2

*No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. (not included in year's range).

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 7

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Arundel Corporation	10	13 3/4	13 1/2	13 3/4	265	13 Dec	16 1/2 Jan
Baltimore Transit Co common vtc	100	—	3.10	3.25	145	2 Mar	5 Jan
Fidelity & Deposit Co	20	—	165	165	5	138 Sep	161 1/2 Nov
Fidelity & Guar Insur Corp	10	38	38	38	10	38 Oct	40 1/2 Jan
Humphreys Mfg common	10	—	18	18	6	20 Apr	22 Jun
Preferred	100	—	91	91	6	—	—
New Amsterdam Casualty	2	30 1/4	30 1/4	30 1/4	55	25 Feb	30 3/4 Oct
U S Fidelity & Guaranty	50	—	49 1/2	51	493	44 1/2 Feb	52 3/4 Jun
BONDS—							
Baltimore Transit Co 4s	1975	48	48	48 1/2	\$15,500	43 Jun	68 Jan
5s series A	1975	53	53	53	1,000	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
American Agricultural Chemical	100	—	34 1/2	36 1/2	69	34 1/2 Dec	52 1/2 Jun
American Sugar Refining	100	—	34 1/2	35 1/2	47	36 3/4 Nov	40 3/4 Dec
American Tel & Tel	100	150 3/4	149 3/4	150 3/4	2,972	147 3/4 Mar	158 3/4 Jun
American Woolen	100	37 1/4	34 1/4	37 1/4	225	33 3/4 Nov	57 July
Anaconda Copper	50	—	33 1/4	34 3/4	170	30 3/4 Feb	40 3/4 Jun
Bigelow-Sanford Carpet 6% pfd	100	120	120	120	15	115 Nov	135 Jun
Boston & Albany RR	100	—	118	119 1/4	165	115 Mar	127 1/2 Oct
Boston Edison	25	41 1/4	40 1/4	41 1/4	3,324	36 1/4 Dec	43 1/4 May
Boston Elevated Railway—	100	17 1/2	17 1/2	19 1/4	1,874	18 1/4 Sep	21 1/2 Oct
Stamped	100	—	—	—	—	—	—
Boston & Maine RR—	100	—	5 1/4	5 1/4	30	4 Dec	9 3/4 Aug
5% class A 1st pfd unstamped	100	—	5 1/4	5 1/4	45	5 Sep	10 Aug
5% cl A 1st pfd stamped	100	—	7 1/2	7 1/2	100	7 Dec	12 1/2 Aug
10% class D 1st pfd stamped	100	7 1/2	7 1/2	7 1/2	—	—	—
Boston Personal Prop Trust	100	—	16	16	193	13 1/4 Feb	18 Jun
Boston & Providence RR	100	—	69	71	135	34 Feb	74 Sep
Calumet & Hecla	5	5 1/2	5	5 1/2	51	4 7/8 Dec	8 1/2 May
Cities Service	100	—	42 1/2	43 3/4	55	31 3/4 Feb	64 1/2 Jun
Copper Range Co	100	12 1/4	11 1/4	12 1/4	200	9 3/4 Feb	16 1/2 May
Eastern Massachusetts Street Ry—	100	4 7/8	4 1/2	4 7/8	350	2 7/8 Feb	4 Sep
Common	100	—	64	64	27	60 1/4 Sep	72 1/2 Mar
6% 1st preferred series A	100	—	85	85	80	74 1/2 Sep	95 Oct
6% preferred class B	100	—	197 1/2	21	175	19 Aug	26 3/4 Jan
Eastern Steamship Lines Inc	100	34 1/2	34 1/2	34 1/2	5	26 1/4 Feb	35 Oct
Employers Group Assoc	100	—	53 1/2	55 1/2	276	49 1/4 Mar	59 3/4 Jul
First National Stores	100	—	42 5/8	42 5/8	20	38.90 Feb	46.35 Jun
General Electric	100	40 1/4	37 3/4	40 1/4	1,601	31 1/4 Mar	42 3/4 May
Gillette Safety Razor Co	100	33 1/4	30 3/4	33 1/4	285	28 Feb	39 1/2 May
Hathaway Bakeries	100	8 1/2	8 1/4	8 1/2	50	7 Feb	9 Jun
Isle Royale Copper	15	—	4 1/4	4 3/4	200	3 1/4 Jan	4 1/4 Oct
Kennecott Copper	100	—	53 3/4	55 3/4	601	42 3/4 Feb	60 3/4 Oct
Lamson Corp (Del) common	5	—	5 1/4	5 3/4	282	9 3/4 May	9 3/4 May
6% prior preferred	50	41	41	41	73	40 Dec	48 Apr
Loew's Boston Theatre	25	14	13 3/4	14	108	12 1/2 Nov	16 Mar
Maine Central RR common	100	—	10	12	65	6 1/4 Feb	17 Sep
5% preferred	100	—	61	61	25	31 1/2 Feb	71 Sep
Mergenthaler Linotype	100	49 1/4	49 1/4	49 1/4	10	41 1/2 Mar	54 Jan
Nash-Kelvinator	5	15 3/4	14 3/4	15 3/4	185	14 3/4 Dec	21 1/4 Jun
National Service Cos	1	—	25c	25c	200	25c July	54c Apr
New England Electric System	20	8 1/2	8 1/4	8 1/2	2,804	7 7/8 Nov	12 1/2 Jan
New England Tel & Tel	100	82 1/2	80 3/4	82 1/2	310	78 1/2 Dec	96 May
N Y New Haven & Hartford	100	—	7 7/8	8	80	8 1/4 Dec	14 1/4 Jun
North Butte Mining	2.50	—	45c	45c	100	25c Nov	85c Apr
Pennsylvania RR	50	17 1/2	16 1/4	17 1/2	1,526	16 Dec	22 1/2 May
Quincy Mining Co	25	—	6 3/4	6 7/8	400	3 3/4 Feb	6 1/4 Dec
Reece Folding Machine	10	—	1 1/4	1 3/4	200	1 Oct	2 1/4 Jan
Rexall Drug Co	2.50	5 1/4	5 1/4	5 1/4	30	4 3/4 Dec	7 1/4 Mar
Rutland RR 7% pfd	100	25c	25c	25c	200	20c Apr	65c Jun
Shawmut Association	100	—	14 1/4	14 1/4	8	13 1/4 Feb	16 1/2 Sep
Stone & Webster Inc	100	—	13 3/4	13 3/4	105	11 1/2 Mar	18 1/2 Jun
Stop & Shop Inc	1	11	11	11	100	13 1/4 Mar	15 1/4 Jan
Suburban Elec Securities com	100	—	12 1/2	12 1/2	55	11 1/4 Feb	17 1/4 May
Torrington Co	100	34	32 1/2	34	580	33 1/2 Dec	41 May
Union Twist Drill	5	—	35 1/4	35 1/4	180	34 Nov	42 Jan
United Fruit Co	100	52 1/2	50 3/4	53	2,829	48 1/4 Feb	58 1/4 May
United Shoe Machinery common	25	51 3/4	47 3/4	51 3/4	1,100	48 Nov	62 3/4 Apr
U S Rubber Co	10	—	38 1/4	41 3/4	60	38 Dec	49 1/4 Jun
Vermont & Mass Ry Co	100	—	122	125	35	120 Aug	125 Mar
Waldorf System Inc	100	13	13	13	90	12 1/2 Dec	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	26 1/4	24 3/4	26 1/4	264	23 1/4 Dec	33 1/2 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Admiral Corp common	1	19	17 3/4	19 3/4	3,100	7 3/4 Feb	22 1/2 Dec
Advanced Alum Castings	5	—	5	5	200	3 3/4 Feb	6 1/4 May
Aetna Ball Bearing common	10 1/4	—	10	10 1/4	800	9 1/2 Feb	12 1/2 May
Allied Laboratories common	100	—	17 1/2	17 1/2	100	17 Nov	26 3/4 Jun
American Tel & Tel Co capital	100	150 3/4	150	150 1/2	1,400	148 Mar	158 1/2 Jun
Armour & Co common	5	7 1/2	7	7 1/2	900	6 1/2 Dec	15 May
Asbestos Mfg Co common	1	1 1/4	1 1/4	1 3/4	400	1 1/4 Dec	2 1/2 May
Automatic Washer common	3	2 1/2	2 1/2	2 1/2	250	2 Dec	4 3/4 Apr
Avco Manufacturing Corp	3	7 1/2	6 3/4	7 1/2	1,400	1 1/2 Dec	2 1/2 May
Bastian-Blessing Co common	100	36 3/4	36 3/4	36 3/4	250	30 Aug	40 Mar
Belden Mfg Co common	10	14 1/2	14 1/2	14 1/2	50	13 3/4 Nov	20 1/2 Jan
Berghoff Brewing Corp	1	7 3/4	6 3/4	7 3/4	1,450	6 3/4 Dec	13 1/2 May
Borg (George W) Corp	10	—	9 1/4	10 1/4	300	x8 3/4 Dec	13 1/4 Sep
Brach & Sons (E J) capital	45 1/2	45 1/2	45 1/2	45 1/2	50	42 Dec	62 Apr
Bruce Co (E L) common (new)	2 1/2	—	21 1/2	21 1/2	50	21 Nov	34 Jun
Burton-Dixie Corp	12 1/2	—	16 3/4	16 3/4	100	16 Sep	18 1/2 Apr
Butler Bros common	10	9 3/4	9 3/4	9 3/4	100	8 1/2 Dec	15 1/2 Jun
Carr-Consol Biscuit common	1	—	2 1/2	2 1/2	650	2 1/2 Dec	6 Jan
Central Ill Secur Corp com	1	—	1 1/4	1 1/4	100	1 1/4 Feb	2 1/4 May
Convertible preferred	100	—	11 1/4	11 1/4	100	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	11 1/4	11	11 1/4	3,600	8 1/2 Feb	12 Nov
Chicago Corp common	1	11	10 1/2	11 1/4	1,500	9 1/2 Nov	14 1/2 May
Chrysler Corp (new)	2 1/2	57 1/2	51 1/2	57 1/2	600	50 1/2 Nov	65 1/2 Jun

For footnotes see page 40.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948			
		Last Sale Price	Low	High	for Week Shares			Low	High
Cities Service Co common.....	10	46 1/8	46 1/8	46 1/8	100	32	Feb	63 3/4	Jun
Club Alum Products Co common.....	1	—	6	6	100	5 1/2	Dec	7 1/2	Apr
Coleman (The) Co Inc.....	5	—	28	28	50	23	Aug	39	Jan
Commonwealth Edison common.....	25	27	25 1/4	27	3,400	25	July	29 1/2	May
Dodge Mfg Corp common.....	10	—	7 1/8	7 3/4	250	6 1/4	Dec	10 1/4	Jan
Domestic Credit Corp class A.....	1	—	2 3/4	2 3/4	200	2 1/2	Dec	3 1/2	Jun
Eddy Paper Corp (The).....	1	91 1/2	91 1/2	91 1/2	36	82	Feb	110	Jun
Flour Mills of America Inc.....	5	12	11 3/4	12	900	12 1/4	Dec	16 1/2	May
Fox (Peter) Brewing common.....	1 1/4	8	8	8	100	7 1/4	Nov	19 1/4	Jan
General Amer Transport common.....	5	44 3/8	43 3/4	44 3/8	200	43 1/2	Dec	58 3/4	May
General Motors Corp common.....	10	60 3/8	58 1/2	60 3/8	500	50 1/2	Mar	65 3/4	Oct
Gibson Refrigerator Co common.....	1	9 1/2	9 3/8	9 3/4	500	7 1/4	Feb	13	Sep
Gillette Safety Razor common.....	1	32 7/8	31 1/2	32 7/8	200	28	Feb	38 3/8	May
Goldblatt Bros common.....	1	—	8 3/4	8 3/4	50	8 1/2	Nov	13	May
Gossard Co (W H) common.....	17	16 3/4	16 3/4	17	550	16 1/2	July	21	Jan
Great Lakes Dr & Dk common.....	15 1/4	14 3/8	14 3/8	15 1/4	750	14	Dec	18 1/4	May
Hammond Instrument Co common.....	1	10	9 3/8	10	150	9 1/4	Mar	12	Jun
Heileman (G) Brew Co new cap.....	1	17	16	17 1/4	850	16 1/2	Dec	20	Sep
Hein Werner Corp.....	1	—	9 7/8	9 7/8	50	9	Jan	11 1/2	May
Hibb Spencer Bartlett common.....	25	—	50	50	34	49 3/4	Dec	64 1/4	Jan
Holder's Inc common.....	1	—	16	16	300	16	Dec	x21 3/4	Jan
Hubbell Harvey Inc common (new).....	1	—	21	21	20	19 1/4	May	21	Jun
Hupp Corp common.....	1	2 7/8	2 1/4	2 7/8	300	2 1/4	Dec	5	May
Illinois Brick Co capital.....	10	—	x10 7/8	11 1/8	150	9 1/4	Feb	16 1/2	May
Illinois Central RR com.....	100	30 3/8	28 1/4	30 3/8	300	28	Mar	42	July
Independent Pneumatic Tool com.....	1	18 1/2	18 1/4	18 1/2	850	18 1/2	Dec	23 3/4	Mar
International Harvester new common.....	1	—	25 1/2	27	200	26 3/4	Dec	34 1/2	Jun
Kellogg Switchboard common.....	1	—	10	10	400	8 1/2	Jan	11 1/2	July
Leath & Co common.....	1	11 1/4	11 1/4	11 1/2	250	11 1/8	Dec	19 1/2	Jan
Cumulative preferred.....	37	37	37	37	10	38	Dec	40 1/2	Oct
Libby McNeill & Libby common.....	7	—	8	8 1/4	400	8	Dec	10 1/2	Apr
Line Material Co.....	5	—	23 1/4	23 1/4	100	15 1/2	Mar	25	Dec
Marshall Field & Co common.....	1	24	22 1/2	24	700	22 1/4	Dec	29 3/8	May
Mickelberry's Food Products.....	1	11	10 1/2	11	400	9 1/4	Dec	13	Jan
Middle West Corp cap (ex-distib).....	5	7 1/8	6 3/8	7 1/4	4,900	5 3/4	Nov	9	Jan
Miller & Hart Inc common vtc.....	11	10 1/2	11	11	1,450	7 1/2	Mar	12 1/2	Oct
\$1 prior preferred.....	10	—	14	14 1/4	250	12 1/2	Apr	15	Feb
Modine Mfg common.....	1	—	24 1/2	25	430	22	Feb	30	May
Montgomery Ward & Co.....	1	—	52 1/2	52 1/2	100	48 3/4	Mar	64 3/4	May
National Pressure Cooker new com.....	2	10 1/4	10 1/4	10 1/4	200	10 1/8	Dec	16 1/8	Mar
National Standard common.....	10	31 3/4	30	31 3/4	100	29	Dec	37 1/4	Jan
North American Car common.....	20	30	30	30	350	26	Mar	35	May
Northern Ill Corp common.....	1	—	8	8	100	8	Jun	9	Jan
Northwest Bancorp common.....	1	23 1/8	23	23 1/8	200	19 1/2	Feb	24 1/8	Nov
Oak Manufacturing common.....	1	9 1/2	9 1/4	9 1/2	700	7 1/4	Mar	10	May
Parker Pen Co common.....	25	23 3/4	23 3/4	23 3/4	50	17 1/2	Nov	22 1/2	Feb
Peabody Coal Co common.....	5	8	7 7/8	8	900	6 1/2	Jan	10	May
5% prior preferred.....	25	—	19 1/2	19 1/2	200	19	Dec	24 1/4	May
Pennsylvania RR capital.....	50	17 3/4	16 1/2	17 3/4	600	16 1/4	Dec	22	May
Pressed Steel Car common.....	1	—	6 1/2	6 1/4	200	6 1/2	Dec	11 1/2	May
Quaker Oats Co common.....	1	90	90	90	20	82	Apr	94 1/2	Jun
St Louis Nat Stockyards capital.....	1	31 3/4	31 3/4	32	30	30	Jan	35	July
Sangamo Electric Co common.....	1	—	29 7/8	29 7/8	50	27 1/2	Feb	34 1/2	May
Schwitzer Cummins capital.....	1	—	11	11	100	10 3/4	Dec	15	Jan
Sears Roebuck & Co capital.....	1	39 3/4	37 7/8	39 3/4	1,000	32	Feb	43	Nov
Serrick Corp class B common.....	1	—	13 1/4	13 1/4	50	10 1/2	Feb	15	Oct
Shellmar Prod Corp common.....	1	28	25 3/4	28	500	25	Dec	34 3/4	July
Signode Steel Strap common.....	1	—	12 3/8	13	100	11 1/4	Feb	14 1/4	July
Sinclair Oil Corp.....	1	23 3/4	21 1/2	24	2,600	15 1/2	Feb	32	Jun
South Bend Lathe Works capital.....	5	—	20 1/8	20 1/2	250	20	Dec	29	Aug
Spiegel Inc common.....	1	8 1/2	7 3/4	8 1/2	2,400	7 1/2	Dec	14	May
Standard Dredging common.....	20	—	2 7/8	2 7/8	200	2 1/4	Mar	3 7/8	Jun
Standard Forgings common.....	1	—	9 3/8	9 3/8	100	9 1/2	Feb	11 1/2	May
Standard Oil of Ind capital.....	25	41	38 3/4	41 1/4	900	x37 1/2	Feb	53	Jun
Stewart-Warner Corp common.....	5	14 1/4	14	14 1/4	260	12 3/4	Nov	16 3/4	May
Stone Container Corp common.....	1	6 3/8	6 1/8	6 1/2	700	5 1/2	Dec	9 1/4	Jan
Sunbeam Corp common.....	1	—	34	34 1/2	300	27 1/2	Mar	36 1/4	Sep
Sundstrand Mach Tool new com.....	5	11 1/2	11 1/4	11 1/2	1,350	10	Nov	13	July
Swift & Co capital stock.....	25	30 1/4	29	30 1/4	500	28 1/2	Dec	35 3/8	Jan
Swift International Co Ltd cdfs of dep.....	1	10 3/8	9 1/4	10 3/8	300	8 1/2	Dec	21 1/2	Jan
Texas Co (The).....	25	—	52 1/8	52 1/8	100	52 1/4	Feb	66 1/2	Jun
Thor Corp.....	5	13 1/4	12	13 1/4	750	13	Dec	21 1/2	Jan
Trane Co (The) common.....	2	24 1/4	22 1/4	24 3/4	850	20 1/4	Nov	37	Jan
308 South La Salle St Corp.....	1	—	43 1/2	43 1/2	50	43 1/2	Dec	48	Jan
Union Carbide & Carb capital (new).....	1	41 3/4	39 3/4	41 3/4	900	37 1/4	Nov	43	Oct
United Air Lines Inc.....	10	12	12	12	400	9 1/4	Nov	18 3/4	May
U S Steel common.....	1	71 7/8	69	71 7/8	600	68	Mar	86 7/8	Oct
Westinghouse Electric & Mfg com.....	12 1/2	—	24 1/2	26	300	23 3/4	Dec	33 3/8	Jun
Wieboldt Stores Inc common.....	1	—	13	13	50	12 3/4	Dec	18 3/8	May
Wisconsin Bankshares common.....	1	10 1/2	10 1/2	10 1/2	1,150	10	Feb	11 1/2	Jan
Woodall Industries common.....	2	10 1/4	10 1/4	10 1/4	100	10	Nov	14	Jan
Yates-Amer Mach capital.....	5	—	13	13	150	12 1/2	July	16 1/4	Oct
Unlisted Stocks—									
Alleghany Corp.....	1	—	—	—	—	2 1/2	Dec	4 3/8	May
American Air Lines Inc.....	1	7 7/8	7 3/8	7 7/8	1,050	6 1/2	Oct	9 1/4	Jun
American Radiator & St San com.....	1	14 3/4	14	14 3/4	300	12 1/4	Feb	16 1/2	May
Anaconda Copper Mining.....	50	—	33 3/4	33 3/8	400	30 1/2	Feb	41	May
Armco Steel Corp.....	10	25 5/8	25 3/8	25 5/8	100	23 1/2	Nov	32 1/2	May
Aitchison Topeka & Santa Fe.....	100	—	—	—	—	92 1/2	Mar	118 1/2	Aug
Bethlehem Steel common new.....	1	—	31 1/4	32 1/2	400	30 1/2	Feb	39 3/4	Oct
Canadian Pacific Ry Co.....	25	14 1/4	13 1/4	14 1/4	900	12 1/2	Nov	18 1/2	Jun
Certain-teed Products.....	1	—	12 3/4	12 3/4	100	12 1/2	Nov	19 1/2	May
Columbia Gas System Inc (The).....	1	—	10 3/4	10 3/4	100	10 1/4	Feb	14 1/2	Jun
Continental Motors.....	1	8 1/4	7 1/2	8 1/4	600	6 1/2	Feb	10 1/2	Jun
Curtiss-Wright.....	1	8 3/8	7 1/4	8 3/8	800	4 1/2	Jan	12 1/2	July
Farnsworth Television & Radio.....	1	—	6 1/2	7	300	5 1/2	Mar	10 1/2	July
General Electric Co.....	1	39 7/8	37 3/4	39 7/8	800	31 1/2	Mar	42 1/2	May
General Public Utility Corp.....	5	11 3/8	11 1/4	11 3/8	300	11	Nov	14 1/4	July
Gram-Scam Motors.....	1	—	3	3 1/4	300	2 1/4	Dec	5 3/4	Jan
Laclede Gas Light.....	4	—	4 1/2	5	700	4 3/4	Feb	8 1/2	May
Nash-Kelvinator Corp.....	5	15 1/2	14 3/4	15 1/2	400	14 1/2	Mar	21 1/2	Jun
New York Central RR capital.....	1	13 1/2	12	13 1/2	500	12 1/2	Feb	18 3/4	July
North American Co.....	10	—	—	—	—	14 3/4	Mar	18 1/2	Jan
Packard Motor Car.....	1	4 1/4	4	4 1/4	1,500	4	Dec	5 1/2	May
Pan American Airways Corp.....	2 1/2	—	8 1/2	8 3/4	500	8 1/4	Nov	11 3/4	May
Paramount Pictures Inc new com.....	1	23 7/8	22 3/8	23 7/8	500	18 1/4	Mar	26 3/4	May
Pepsi-Cola Co.....	33 1/2	9 1/8	8 1/8	9 1/8	900	7 1/2	Nov	23 1/2	Jan
Pullman Inc.....	1	—	—	—	—	42 1/2	July	45	Jun
Pure Oil Co (The) common.....	1	—	29 3/8	30	200	x25 1/4	Feb	42	May
Radio Corp of America common.....	1	14 1/4	12 7/8	14 1/4	3,500	8	Feb	15	Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Radio-Keith-Orpheum	1	8 7/8	7 7/8	9	600	6 1/2 Oct	11 1/4 May
Republic Steel Corp common	1	26 7/8	24 1/2	27 1/2	900	23 Feb	33 1/2 Oct
Rekall Drug Inc	2 1/2	5 1/4	5	5 1/4	400	4 1/4 Dec	7 1/4 July
Schenley Distillers Corp	1 1/4	—	27 1/2	27 1/2	100	26 1/4 Sep	32 1/2 July
Socony Vacuum Oil Co Inc	15	17 1/2	16 1/2	17 1/2	1,900	14 1/2 Feb	23 Jun
Standard Oil of N J	25	73 1/2	71 1/2	73 1/2	200	69 1/4 Feb	91 Jun
Standard Steel Spring	1	—	—	—	—	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	21 3/4	19 1/4	21 1/2	1,500	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	11 1/4	10 1/2	11 1/4	2,100	9 1/2 Feb	15 1/2 May
United Corp	1	—	2 1/2	2 1/2	200	2 1/2 Feb	3 1/2 May
Wilson & Co common	1	—	11	11 1/2	200	10 1/2 Nov	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Aluminum Industries	—	24 1/4	22 3/4	24 1/4	72	22 1/2 Dec	32 1/4 Jan
Champion Paper & Fibre	—	23 1/2	22 3/4	23 1/2	60	18 Feb	26 1/2 Nov
Cincinnati Gas & Elec common	8.50	28 3/4	28 1/2	29 1/2	203	23 Feb	29 1/2 Jun
Cincinnati Street	25	6 3/4	5 1/4	6 3/4	1,269	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	76	73 1/4	76	338	73 Mar	81 Jan
Cincinnati Tobacco Warehouse	25	—	30	30	25	30 Nov	30 Nov
Cincinnati Union Stock Yard	—	—	12 1/4	12 1/4	67	10 1/2 Apr	13 Jan
Eagle-Picher	10	18 3/4	18 1/2	18 3/4	200	18 1/2 Dec	25 1/2 May
Formica Insulation	—	23	23	23	10	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	44 1/2	44	45	328	43 Nov	58 Jan
Hobart Mfg Co common	10	—	19 1/4	20	405	16 1/2 Mar	21 July
Kroger Co common	—	44 1/2	43 1/4	44 1/2	489	40 1/2 Feb	48 1/4 Oct
Little Miami Spl	50	42 1/2	42 1/2	42 1/2	37	—	—
Procter & Gamble	—	65 1/2	65	65 1/2	1,002	62 1/2 Feb	71 1/2 Jan
Randall class B	—	—	7 1/2	7 1/2	238	6 1/2 Jan	8 Jan
U S Printing preferred	50	40 3/4	40 3/4	40 3/4	2	41 Dec	50 Jan
Unlisted Stocks—							
Allied Stores	—	—	27	27 1/2	50	27 Jan	37 1/2 May
American Rolling Mill	10	26 1/2	24 1/4	26 1/2	342	23 1/2 Nov	32 1/2 Oct
American Airlines	1	—	7 1/4	7 1/4	100	6 1/2 Oct	10 1/2 May
American Tel & Tel	100	149 7/8	149 1/2	150 3/8	227	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	34	31 3/4	34	302	31 1/2 Dec	45 1/2 Jan
Cities Service	10	45 1/4	42	45 1/4	45	32 1/2 Feb	65 1/2 Jun
City Ice & Fuel	—	—	26 1/2	26 1/2	50	25 Dec	32 1/2 Jun
Columbia Gas	—	11 1/2	10 3/4	11 1/2	648	10 1/2 Feb	14 1/2 Jun
Curtiss-Wright	1	8 3/8	7 1/4	8 3/8	131	4 1/2 Feb	12 1/2 July
Dayton Power & Light	7	—	26 3/8	27 1/2	78	24 1/2 Feb	31 1/2 July
Fed Dept Stores	—	—	27	27	50	27 Feb	31 1/2 May
General Motors	10	60 1/2	57 3/4	60 1/2	185	50 1/2 Mar	65 1/2 Nov
National Cash Register	—	—	34 1/2	34 1/2	14	34 1/2 Mar	46 1/4 May
Ohio Oil	—	—	31 1/2	31 1/2	50	27 1/2 Feb	42 1/2 Jun
Packard Motor Car	—	—	4	4	30	4 Dec	5 1/2 May
Pennsylvania RR	50	—	16 1/2	17	70	16 1/2 Dec	22 1/2 May
Pure Oil	—	—	30	30	10	25 1/2 Feb	41 1/4 May
Radium Corp	—	—	13 1/4	13 1/4	150	7 1/2 Feb	15 Jan
Socony Vacuum Oil	15	—	16 1/2	17	41	14 1/2 Feb	23 Jun
Standard Brands	—	21 3/4	20 1/2	21 3/4	181	19 1/2 Dec	29 Jun
Standard Oil (N J)	25	74 3/8	70 1/2	74 3/8	107	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	26 3/8	24 1/2	26 3/8	141	24 Nov	35 1/2 Jun
Timken R B	—	—	40 1/2	41 1/4	60	40 1/2 Dec	54 1/2 May
U S Steel	—	72 1/4	69	72 1/4	100	67 1/2 Mar	87 1/4 Oct
Westinghouse Electric	12 1/2	26 1/2	26 1/2	26 1/2	30	24 1/2 Dec	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
American Coach & Body	5	16	16	16	150	16 Dec	24 1/2 Jun
American Home Products (Un)	1	—	a25	a25	20	20 1/2 Feb	26 1/4 May
American Tel & Tel (Un)	100	a150 1/4	a150 1/4	a150 3/4	424	147 1/2 Mar	158 1/2 Jun
Basic Refractories	1	6 1/2	6 1/2	6 1/2	200	5 1/2 Mar	5 1/2 Oct
Cleveland Cliffs Iron common	1	—	15 1/2	15 1/2	1,032	12 1/2 Feb	18 Oct
\$4.50 preferred	100	—	74	74 1/2	95	72 Dec	81 1/4 Apr
Cleveland Electric Illumin com	—	—	41 3/4	41 3/4	210	34 1/2 Feb	42 1/4 Oct
Cleveland Graphite Bronze (Un)	1	—	a23 1/2	a24	113	22 1/2 Nov	34 1/2 Apr
Consolidated Natural Gas (Un)	15	—	a40 3/4	a42 1/2	70	37 1/2 Dec	51 Jan
Dow Chemical common	15	—	a47 1/2	a47 3/4	166	32 1/2 Feb	50 1/2 Oct
Eaton Mfg new common	2	—	a30 1/2	a32 1/2	35	30 1/4 Dec	37 1/2 Dec
Electric Controller	90	90	90	90	30	78 Feb	92 1/2 Nov
Erie Railroad (Un)	—	—	a12 3/4	a12 3/4	10	9 1/2 Feb	16 1/2 July
Faultless Rubber	1	23 1/2	22	23 1/2	255	20 1/2 Feb	25 Aug
General Electric (Un)	—	—	a37 1/2	a38	60	31 1/2 Mar	43 May
General Motors common (Un)	10	—	a57 3/4	a58 1/4	47	50 1/2 Mar	66 Nov
Glidden Co common (Un)	—	—	a19 1/2	a20 1/2	172	19 1/2 Nov	28 May
Goodrich (B F) common	—	—	a57 1/2	a57 3/4	18	47 1/4 Mar	64 1/2 Oct
Goodyear Tire & Rubber com	—	—	a42 1/4	a42 3/4	45	38 1/2 Mar	50 1/2 Oct
Gray Drug Stores	—	14 1/2	13 1/4	14 1/2	600	13 Dec	17 Jan
Greif Bros Cooperage class A	—	—	13	13	442	11 Dec	14 1/2 Feb
Halle Bros preferred	50	—	41	41	25	40 Dec	48 Jan
Industrial Rayon (Un)	1	a41 1/2	a38	a41 1/2	194	38 1/2 Dec	56 Jun
Interlake Iron (Un)	—	—	a12 3/4	a12 3/4	100	11 1/2 Feb	16 1/2 May
Interlake Steamship	—	—	32 1/4	32 1/2	980	31 Dec	36 July
Jones & Laughlin Steel (Un)	—	—	a31 1/2	a31 3/4	50	29 1/4 Mar	39 1/2 Oct
Kelley Island Lime & Trans	—	—	11 1/2	12 1/4	470	11 1/2 Nov	15 May
Lamson & Sessions	10	—	11 1/2	11 3/8	60	10 Feb	15 1/2 Jun
McKee (A G) class B	—	—	30	30	96	24 1/2 Jan	35 Sep
Medusa Portland Cement	—	—	35	35	320	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	4 1/2	4 1/2	4 1/2	960	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	—	4 1/4	4 1/4	115	2 1/2 Feb	5 May
Nestle Le Mur class A	—	—	a6 1/4	a6 1/4	10	4 1/2 Feb	7 1/2 Oct
N Y Central RR (Un)	—	—	a12 1/2	a12 1/2	100	12 1/2 Feb	18 1/2 July
Ohio Brass class B	—	36 3/4	35 1/2	36 3/4	150	33 Jan	48 Jun
Ohio Oil (Un)	—	—	a31	a31	55	26 1/2 Feb	43 Jun
Patterson Sargent	—	—	24	24	50	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	—	16 3/4	16 3/4	212	16 1/2 Dec	22 1/2 May
Radio Corp of America (Un)	—	—	a14	a14	50	7 1/2 Feb	15 Jun
Reliance Electric & Eng	5	—	a19 1/4	a19 1/4	20	17 1/2 Dec	26 1/2 Jun
Republic Steel (Un)	—	a27 1/2	a24 1/2	a27 1/2	392	22 1/2 Feb	33 1/2 Oct
Richman Bros	—	—	39 1/4	41	919	39 1/2 Dec	47 Apr
Standard Oil of Ohio common	10	a26 1/2	a24 1/2	a26 1/2	718	23 1/2 Nov	35 Jun
U S Steel common (Un)	—	—	a69	a70 1/4	67	67 1/2 Mar	87 1/2 Oct
Van Dorn Iron Works	—	—	8	8	60	7 Mar	12 May
Warren Refining & Chemical	2	—	1 1/2	1 1/2	380	1 1/2 Dec	3 1/4 May
Youngstown Sheet & Tube	—	—	a69 1/2	a71 1/2	100	68 1/2 Feb	89 1/2 Nov
Youngstown Steel Door (Un)	—	—	a14 1/2	a14 1/2	165	13 1/2 Dec	19 1/2 May

For footnotes see page 40.

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: WOardward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948		
		Last	Low	High		Low	High	
		Sale Price	Range of Prices		for Week	Range for year 1948		
					Shares			
American Metal Products	2	—	10 1/4	10 1/4	100	11 1/2	Nov	13 1/4 Oct
Briggs Manufacturing common	—	—	31	31	125	28 1/4	Dec	36 1/4 Jun
Brown-McLaren common	1	1 1/2	1	1 1/2	350	1	Dec	1 1/2 May
Burroughs Adding Machine	—	16	15 1/2	16	570	12 1/2	Feb	17 1/2 Jun
Chrysler Corp common	2 1/2	56 3/4	56 1/2	56 3/4	225	52 1/4	Feb	65 1/4 Jun
Continental Motors	1	—	7 1/2	8	250	6 1/2	Mar	10 1/2 Jun
D W G Cigar	5	—	11	11	100	13 1/2	Feb	13 1/2 Feb
Davidson Bros	1	—	5 1/4	5 3/4	255	5 1/2	Dec	10 1/4 Jun
Detroit & Cleveland Navigation	5	4 3/4	4 1/4	4 3/4	1,300	4	Mar	6 1/2 Jun
Detroit Edison	20	21	20 1/2	21	7,027	20	Dec	21 1/2 Jun
Detroit Gasket	1	—	9 1/4	9 3/4	245	9 1/2	Feb	11 1/2 Jan
Detroit Gray Iron common	1	—	2 1/2	2 1/2	100	2 1/4	Apr	4 Oct
Detroit Michigan Stove	1	—	9	9 1/2	925	8 1/2	Dec	13 1/2 July
Electromaster	1	4 3/4	4 1/4	4 3/4	3,677	2 1/2	Feb	4 1/2 Dec
Frankenmuth Brew common	1	—	3	3	400	2 1/2	Dec	4 1/4 Jan
Friars Ale common	1	60c	60c	60c	1,400	65c	Dec	1 1/2 May
Fruehauf Trailer common	1	—	19 1/2	20 1/2	620	18	Feb	23 1/2 Jan
Gar Wood Industries	1	6 1/4	5 1/2	6 1/4	1,400	5 1/2	Feb	9 1/2 May
Gemmer Manufacturing class B new	—	9	9	9	400	—	—	—
General Motors common	10	—	59 1/2	59 3/4	275	52 1/2	Feb	65 1/2 Oct
Gerity-Michigan Corp	1	—	4 1/4	4 1/4	400	4 1/2	Dec	8 1/2 Jan
Goebel Brewing	1	—	5 1/2	5 1/2	450	4	Mar	6 1/2 Nov
Graham Paige common	1	—	2 1/2	2 1/2	100	2 1/2	Dec	5 1/2 Jan
Hoover Ball & Bearing	10	—	19 1/4	19 1/2	327	19 1/4	Dec	23 1/2 Jan
Hoskins Manufacturing	2 1/2	14	13 1/2	14	660	13	Nov	15 1/2 Jun
Howell Electric Motor	1	—	5 1/4	5 3/4	300	6 1/2	Nov	8 1/4 Jun
Kaiser-Frazer	1	—	8 1/2	8 1/2	300	8	Dec	15 Jan
King-Seely common	1	—	15	15	100	12 1/2	Feb	19 Jun
Kinsell Drug	1	1 1/4	1 1/4	1 3/4	1,600	1 1/4	Dec	1 1/4 May
Kresge Co (S S) common	10	—	37	37 1/4	285	33 1/2	Feb	37 1/2 Jan
Lakey Fdry & Mach common	1	7 1/2	7 1/2	7 1/2	900	7	Sep	9 Jun
Lansing Stamping	1	2 1/2	2 1/2	2 1/2	200	2 1/2	Sep	3 1/2 Jan
LaSalle Wines common	2	—	1 1/2	1 1/2	100	1 1/2	Dec	2 1/2 May
Masco Screw Products common	1	—	1 1/2	1 1/2	100	1 1/2	Dec	2 1/2 May
McClanahan Oil	1	1 1/2	1 1/2	1 3/4	3,350	1 1/4	July	2 Jan
Mid-West Abrasive	50c	—	3 1/4	3 3/4	100	3 1/4	Jan	5 May
Motor Products common	—	—	22 1/2	22 3/4	150	19 1/2	Dec	29 1/2 May
Motor Wheel common	5	19 1/2	19 1/2	19 1/2	100	19 1/2	Dec	22 1/2 May
National Stamping	2	—	2 1/4	2 1/4	100	2 1/4	Feb	3 1/2 Jun
Packard Motor Car common	—	4 1/4	4	4 1/4	3,575	4	Dec	5 1/4 May
Parke Davis	—	25 3/4	24 1/2	25 3/4	1,327	23 1/4	Dec	33 1/4 Jan
Peninsular Metal Products	—	—	3 1/2	3 1/2	300	3 1/2	Dec	6 1/2 Jan
Rickel (H W)	2	—	3 1/2	3 1/2	150	3 1/4	July	4 Jan
Scotten-Dillon	10	—	10 1/2	11 1/4	865	8 1/2	Feb	12 Oct
Sheller Manufacturing	1	—	13 1/2	13 3/4	452	12	Feb	16 1/2 Oct
Standard Tube class B common	1	2 1/2	2 1/2	2 3/4	100	2	Dec	3 1/4 May
Timken-Detroit Axle common	5	—	17 1/2	18	689	17 1/2	Dec	23 1/2 Jun
Udylite Corporation common	1	—	9 1/2	9 3/4	200	9 1/2	Dec	12 Jan
U S Radiator common	1	6 1/2	5 1/2	6 1/2	600	5 1/2	Dec	7 1/2 Sep
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	300	1 1/2	Dec	2 1/4 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948 Low High
Consolidated Liquidating Corp	17 3/8	17 3/8	17 3/8 17 3/8	720	16 1/4 Dec 49 Aug
Consolidated Vultee Aircraft (Un)	10 1/8	10 1/8	10 1/8 10 1/8	67	8 1/2 Nov 16 1/2 Mar
Continental Motors Corp (Un)	8 1/8	8 1/8	8 1/8 8 1/8	1,633	6 1/2 Feb 10 Jun
Continental Oil Co (Del) (Un)	5	5	5 55	195	50 Mar 69 Jun
Creameries of America	1	1	9 9	320	8 3/4 Dec 12 3/4 Jan
Crown Zellerbach Corp (Un)	27	27	25 27	600	23 1/2 Dec 33 1/4 Jun
Curtiss-Wright Corp (Un)	8 3/8	8 3/8	8 3/8 8 3/8	2,450	4 3/4 Feb 12 3/4 July
Class A	22 3/4	22 3/4	22 3/4 22 3/4	25	20 Feb 26 3/4 Aug
Douglas Aircraft Co Inc	53 3/8	53 3/8	53 3/8 53 3/8	20	48 Dec 61 Mar
Dresser Industries, Inc.	50c	21	21 21	110	19 1/2 Nov 30 3/4 Jun
Electrical Products Corp	4	13	13 13	150	12 1/2 Nov 14 3/4 Jan
Electric Bond & Share Co (Un)	5	11 1/4	11 1/4 11 1/4	52	9 1/2 Feb 16 1/4 Jun
Exeter Oil Co Ltd class A (Un)	62 1/2c	62 1/2c	60c 62 1/2c	1,300	55c Dec 95c Jan
Farnsworth Tele & Radio Corp	7 1/2	6 3/4	7 1/2 7 1/2	564	5 1/2 Nov 11 1/2 Jun
Fitzsimmons Stores Ltd class A	1	8	8 8	180	8 Sep 10 May
Garret Corporation (The)	2	11 3/8	11 3/8 11 3/8	10	10 Jan 15 1/2 Jun
General Electric Co (Un)	38	38	38 38	592	32 Mar 42 3/4 Oct
General Foods Corp (Un)	40 3/8	40 3/8	40 3/8 40 3/8	105	34 3/4 Feb 40 Jun
General Motors Corp common	10	57 3/4	57 3/4 57 3/4	864	51 Mar 65 1/2 Nov
General Public Util Corp (Un)	5	12	12 12	128	11 Nov 15 July
Goodrich (B F) Co (Un)	58 3/8	58 3/8	58 3/8 58 3/8	90	51 1/2 Feb 62 3/4 Oct
Goodyear Tire & Rubber Co common	42 1/8	42 1/8	42 1/8 42 1/8	10	39 Mar 44 3/4 Oct
Graham-Paige Motor Corp (Un)	1	3 1/8	3 1/8 3 1/8	200	2 7/8 Dec 5 1/2 Jan
Great Northern Ry preferred (Un)	43 1/8	43 1/8	43 1/8 43 1/8	21	37 3/4 Mar 48 Jun
Greyhound Corp (Un)	3	10 3/8	10 3/8 10 3/8	221	10 Feb 13 1/4 May
Hancock Oil Co class A common	114 1/2	118	114 1/2 118	475	90 Nov 131 July
Hilton Hotels Corp	9 3/8	9 3/8	9 3/8 9 3/8	422	9 Dec 14 1/4 Jan
Holly Development Co	4 1/4	4 1/4	4 1/4 4 1/4	2,350	1 5/5 Jan 5 1/4 Aug
Hudson Motor Car Co	12 3/4	12 3/4	12 3/4 12 3/4	250	12 3/4 Dec 22 1/2 Jun
Hunt Foods Inc common	6.66 2/3	10 10 1/2	10 10 1/2 10 10 1/2	440	10 1/2 Dec 18 1/2 Mar
Hupp Corp	1	2 1/4	2 1/4 2 1/4	200	2 1/4 Dec 4 3/4 May
Illinois Central RR Co (Un)	29 1/4	29 1/4	29 1/4 29 1/4	150	30 1/4 Dec 38 Oct
Imperial Develop Co Ltd	25c	2c	2c 2c	4,000	2c Mar 5c Jan
Independent Exploration Co	33 3/8c	9 1/4	8 9 1/4	1,350	8 1/2 Dec 17 1/2 Jun
International Nickel Co of Can (Un)	30 3/4	31	30 3/4 31	350	25 1/4 Mar 33 1/2 Oct
International Tel & Tel (Un)	9 3/8	9 3/8	9 3/8 9 3/8	415	8 1/4 Nov 16 3/4 Jun
Kaiser-Frazer Corp	1	9	8 1/4 9	870	8 Nov 15 Jan
Kennecott Copper Corp (Un)	56 1/2	56 1/2	56 1/2 56 1/2	360	42 1/2 Feb 60 3/4 Oct
Kern County Land Co	44	45	44 45	580	40 1/4 Nov 51 Apr
Laclede Gas Lt Company (Un)	4	5	5 5	400	4 3/4 Feb 6 1/4 May
Lane-Wells Company	1	24 3/4	25	450	20 1/4 Jan 30 Apr
Libby McNeill & Libby (Un)	7	8 1/4	8 1/4 8 1/4	195	8 Dec 10 1/2 Apr
Lincoln Petroleum Co	10c	1.20	1.20 1.25	1,800	1.10 Mar 1.60 July
Lockheed Aircraft Corp	1	16 1/4	16 1/4 16 1/4	481	14 3/4 Jan 24 1/2 Jun
Loew's Inc (Un)	15 3/4	15 3/4	15 3/4 15 3/4	145	14 1/4 Dec 19 3/4 Apr
Los Angeles Biltmore Hotel Co	20	26 1/2	25 26 1/2	5,755	14 1/4 Dec 19 3/4 Apr
Los Angeles Invest Co	100	290	290 290 1/8	80	---
Magnavox Co (Un)	1	17 3/8	17 3/8 17 3/8	55	13 Apr 13 Apr
McKesson & Robbins Inc (Un)	18	30 3/8	30 3/8 30 3/8	70	31 1/4 Mar 31 1/4 Mar
Menasco Manufacturing Co	1	2	2 2 1/4	3,960	1 1/2 Jan 3 1/4 Mar
Merchants Petroleum Co	1.60	1.45	1.45 1.65	12,450	95c July 1.70 Dec
Monogram Pictures Corp	1	2 1/2	2 1/2 2 1/2	100	2 3/4 Dec 5 Jun
Montgomery Ward & Co Inc (Un)	1	52 1/2	53 3/8 53 3/8	121	48 3/4 Feb 63 3/4 May
Mt Diablo Oil Mng & Dev Co	1	1.80	1.80	1,000	1.05 Mar 1.95 Dec
Nash-Kelvinator Corp (Un)	5	14 3/8	14 3/8 14 3/8	215	14 3/8 Dec 21 3/4 Jun
National Distillers Prod Corp (Un)	18 1/4	18 1/4	18 1/4 18 1/4	630	17 3/8 Dec 21 3/4 May
New York Central RR (Un)	13 1/4	12 3/4	13 1/4 13 1/4	1,239	12 3/4 Dec 18 3/4 July
Norden Corporation Ltd	1	20c	18c 20c	1,000	11c Nov 24c Jun
North American Aviation Inc (Un)	1	11 1/8	10 11 1/2	2,775	8 1/2 Nov 13 3/4 May
North American Co (Un)	10	15 1/4	15 1/4 15 1/4	40	15 1/4 Nov 16 3/4 Jan
Northern Pacific Ry Co (Un)	100	17 1/4	17 1/4 17 1/4	153	17 1/4 Nov 27 1/4 Jun
Northrop Aircraft Inc	1	11 1/4	11 1/4 11 1/4	150	6 7/8 Feb 13 1/2 May
Occidental Petroleum Corp	1	32c	32c 32c	100	30c Dec 70c Apr
Oceanic Oil Co	1	2.60	2.55 2.60	6,000	1.95 Feb 3 3/4 Nov
Ohio Oil Co (Un)	1	32 3/4	30 3/8 32 3/4	200	26 3/4 Feb 40 3/4 Jun
Pacific Gas & Elec common	25	31 3/8	30 1/2 31 3/8	921	30 Nov 36 Jan
6% 1st preferred	25	34 3/4	34 3/4 34 3/4	321	32 3/4 Dec 35 1/2 Jan
5% red preferred	25	28 3/8	28 3/8 28 3/8	100	26 3/8 Nov 27 3/4 Sep
Pacific Lighting Corp common	1	51 3/8	53 3/8 53 3/8	559	47 1/4 Mar 55 July
Packard Motor Car Co (Un)	1	4	4 4 1/4	475	4 Dec 5 1/2 May
Pan American Airways Corp (Un)	2 1/2	8 1/4	8 1/4 8 1/4	200	8 1/4 Nov 11 1/4 May
Paramount Pictures Inc (Un)	1	24	24 24	200	18 1/2 Feb 26 1/4 May
Pennsylvania RR Co (Un)	50	17 1/2	17 1/2 17 1/2	246	16 3/4 Dec 21 3/4 May
Pepsi-Cola Co (Un)	33 1/2c	9 3/8	8 9 3/8	215	7 3/8 Nov 22 Jan
Phelps Dodge Corp (Un)	25	52 1/8	50 52 1/8	210	41 1/4 Mar 57 May
Pullman Inc (Un)	1	34 3/8	31 1/8 34 3/8	253	32 1/2 Nov 49 1/4 May
Pure Oil Co (Un)	1	31 3/4	30 3/4 31 3/4	1,030	25 3/8 Feb 44 May
Radio Corp of America (Un)	1	12 3/8	14	1,807	8 Feb 15 Jan
Radio-Keith-Orpheum Corp (Un)	1	8 1/4	8 1/4 8 1/4	201	7 Dec 11 May
Warrants (Un)	1	8 1/4	8 1/4 8 1/4	10	7 Nov 3 1/2 May
Republic Petroleum Co common	1	25	24 1/2 25	605	22 Mar 32 Jun
Republic Pictures Corp (Un)	50c	21 1/2	23 1/2 21 1/2	200	2 1/2 Dec 5 1/4 May
Republic Steel Corp (Un)	1	26 3/8	25 27 3/8	1,862	22 3/4 Feb 33 3/4 Oct
Reserve Oil & Gas Co	5	4 1/4	5	591	3 3/4 Sep 6 3/4 Jun
Rexall Drug Inc	2.50	5 1/8	5 1/8 5 1/8	25	4 3/4 Dec 7 1/4 May
Rheem Manufacturing Co	1	19 1/8	19 1/8 19 1/8	40	20 Nov 21 3/4 Nov
Rice Ranch Oil Co	1	70c	70c	1,200	60c Nov 1.30 May
Richfield Oil Corp common	1	27 3/8	25 28 3/8	2,429	15 3/4 Jan 49 Jun
Ryan Aeronautical Company	1	6 1/4	5 7/8 6 1/4	3,415	4 3/4 Feb 7 Mar
Safeway Stores Inc	5	17 3/8	17 3/8 17 3/8	450	16 1/2 Dec 20 3/4 May
Schenley Distillers Corp (Un)	1.75	16 3/8	16 3/8 16 3/8	50	26 Feb 32 3/4 Apr
Seaboard Finance Co	1	16 3/4	16 3/4 16 3/4	765	15 1/4 Apr 20 1/4 Jun
Seaboard Oil Co of Del (Un)	1	16 3/4	16 3/4 16 3/4	25	45 1/2 Sep 55 1/4 Jun
Sears Roebuck & Co	1	38 1/2	38 1/2 38 1/2	501	32 3/4 Feb 42 3/4 Nov
Shell Union Oil Corp	15	38 3/8	37 1/2 38 3/8	70	28 3/4 Feb 44 1/2 Jun
Sierra Trading Corp	25c	9c	9c 9c	2,100	9c Oct 22c May
Signal Oil & Gas Co new class A	1	23 1/2	24	695	25c Mar 55c Mar
Signal Petroleum Co of Cal	1	25c	25c	850	15 1/2 Feb 32 3/4 Jun
Sinclair Oil Corp	1	23 3/8	21 3/4 23 3/8	2,297	15 1/2 Feb 23 3/4 Jun
Socony-Vacuum Oil Co Inc (Un)	15	17 1/8	16 3/4 17 1/8	784	15 Feb 14 1/2 Mar
Solar Aircraft Company	1	8 3/8	8 3/8 8 3/8	60	8 1/2 Feb 14 1/2 Mar
Southern Calif Edison Co Ltd com	25	30 1/4	29 1/2 30 1/4	1,850	25 Mar 30 3/4 July
4.88% cumulative	25	28	28 28 1/4	395	26 May 28 3/4 Dec
4.56% preferred	25c	28	29 29	190	26 3/4 Nov 29 3/4 July
4.48% convertible	25	28 1/2	29 29	471	24 3/4 May 28 3/4 Dec
4.32% cumulative preferred	25	24 1/2	24 1/2 24 1/2	451	23 3/4 Jan 25 3/4 Feb
So Calif Gas Co 6% pfd class A	25	34 3/4	34 3/4 34 3/4	267	32 1/2 Feb 34 3/4 Jan
Southern Pacific Company	49 1/2	47 3/8	49 1/2 49 1/2	785	44 3/4 Feb 62 3/4 July
Southern Ry Co (Un)	1	40 7/8	39 1/2 40 7/8	70	35 1/4 Feb 47 May
Standard Brands Inc (Un)	1	21 1/4	21 1/4 21 1/4	56	19 3/4 Dec 28 3/4 Jan
Standard Oil Co of Calif	1	67 1/2	67 1/2 67 1/2	1,262	55 Jan 72 3/4 Jun
Standard Oil Co (Ind) (Un)	25	39 3/4	39 3/4 39 3/4	762	38 Mar 52 1/2 Jun
Standard Oil Co (N J) (Un)	25	47 1/4	47 1/4 47 1/4	305	71 1/4 Feb 85 1/4 July
Stone & Webster Inc (Un)	1	13 3/8	13 3/8 13 3/8	10	11 3/4 Mar 18 July
Studebaker Corporation (Un)	1	21 3/8	20 3/4 21 3/8	440	17 Feb 29 1/4 Jun
Sunray Oil Corp common	1	11 1/8	10 3/8 11 1/8	1,433	9 1/4 Feb 15 1/2 May
4 1/2% class B preferred	25	19 3/8	19 3/8 19 3/8	120	19 Dec 23 3/4 Oct
Swift & Co (Un)	25	28 3/8	28 3/8 28 3/8	321	30 Nov 36 3/4 Jan

For footnotes see page 40.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948 Low High
Texas Company (Un)	25	54 3/4	54 3/4 54 3/4	285	52 1/4 Dec 66 3/4 Jun
Texas Gulf Sulphur Co (Un)	1	58 1/4	58 1/4 58 1/4	314	49 1/2 Feb 68 3/4 July
Textron Inc common	50c	11	11 11	100	10 1/2 Dec 20 1/4 May
Preferred	100	15 1/2	15 1/2 15 1/2	100	15 Nov 17 Sep
Tidewater Assoc Oil Co (Un)	10	25	23 25	1,360	19 1/4 Feb 32 Jun
Transamerica Corporation	2	11 1/4	10 3/8 11 1/4	3,543	10 Dec 13 3/4 Jan
Tri-Continental Corp (Un)	1	7 1/2	7 7 1/2	150	6 1/2 Nov 9 3/4 Oct
Traux-Traer Coal Co	5	13 3/8	13 3/8 13 3/8	50	18 3/4 Dec 25 3/4 Apr
Twentieth Century-Fox Film (Un)	1	19 1/2	19 1/2 19 1/2	85	18 3/4 Dec 25 3/4 Apr
Union Carbide & Carbon Corp (Un)	1	39 3/8	40	620	37 1/2 Nov 43 Oct
Union Oil of California common	25	30 1/8	28 3/4 30 1/8	1,523	21 1/2 Feb 38 3/4 July
Union Pacific RR Co (Un)	50	87	84 3/4 87 1/4	242	83 Nov 92 1/2 Aug
United Aircraft Corp (Un)	5	22 3/4	22 3/4 22 3/4	10	23 1/2 Feb 30 July
United Air Lines Inc (Un)	10	11 3/8	11 1/2 11 3/8	340	9 3/4 Nov 19 Apr
United Corp (Un)	1	2 3/8	2 3/8 2 3/8	248	2 1/2 Feb 3 3/4 May
United States Rubber Co (Un)	10	38 3/8	39 3/8 39 3/8	130	38 1/2 Feb 49 1/4 May
United States Steel Corp	1	69 3/4	69 3/4 69 3/4	428	67 3/4 Mar 86 3/4 Oct
Universal Consol Oil Co	10	40 1/2	39 3/4 40 1/2	1,245	35 Nov 44 1/2 July
Warner Bros Pictures Inc (Un)	5	10 1/4	10 1/4 10 1/4	200	9 3/4 Nov 14 May
Western Air Lines Inc	1	5 3/8	5 3/8 5 3/8	60	5 1/2 Nov 10 May
Western Union Tel Co (Un)	1	16 1/8	15 1/2 16 1/8	80	16 Dec 24 1/2 May
Westinghouse Elec Corp (Un)	1	26 1/2	25 3/4 26 1/2	431	23 3/4 Dec 33 Jun
Willys-Overland Motors Inc (Un)	1	7 3/4	7 3/4 7 3/4	125	7 1/2 Feb 11 1/2 May
Woolworth (F W) Co (Un)	10	45 3/4	44 3/4 45 3/4	134	44 1/2 Dec 49 1/2 Jun

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1948		
			Low High		Low		High
American Stores	•	21¼	21¼ 21¾	405	20½	Dec	27½ Apr
American Tel & Tel	100	149¾	149¾ 150¾	2,304	147½	Mar	158¾ Jun
Baldwin Locomotive Works	13	12¾	11¼ 12¾	370	11½	Dec	17 Jun
Bankers Secur Corp 6% partic pfd	50	—	65½ 65½	10	63	Dec	75 Dec
Budd Company	•	9¾	8¾ 9¾	160	7½	Dec	11¾ May
Chrysler Corp	2½	56¾	51 57¾	1,040	50½	Nov	65½ Jun
Curtis Publishing Co	•	7½	6¾ 7¾	840	6¾	Dec	13¼ July
Delaware Power & Light com	13½	17¾	16¾ 17¾	795	15¾	Dec	18½ May
Electric Storage Battery	•	—	49¼ 49¾	133	48½	Dec	56¾ Jan
General Motors Corp	10	60¾	57¾ 60½	1,621	50¾	Mar	65½ Oct
Gimbel Brothers	5	17	16¾ 17¾	312	17¼	Dec	25½ May
Lehigh Coal & Navigation	10	—	10¾ 11½	320	9¾	Oct	13 May
Pennroad Corp	1	7½	6¾ 7½	1,609	5½	Mar	8½ Oct
Pennsylvania Power & Light	•	—	17¼ 18½	1,670	16	Dec	20½ July
Pennsylvania RR	50	17¾	16 17¾	4,690	16	Dec	22½ May
Pennsylvania Salt Mfg com	10	—	35¾ 36¾	182	35¾	Dec	48¼ Apr
Philadelphia Electric common	•	21¼	20¼ 21¼	4,548	20½	Dec	24¼ Jun
\$1 div preference common	•	23¾	23¼ 23¾	343	21½	Feb	25 Mar
Phileo Corp common	3	40¼	37¾ 40¾	1,205	28	Jan	45½ July
Public Service El & Gas com	•	20¾	20 20¾	615	19½	Dec	23¾ July
\$1.40 div preference common	•	26¾	26¼ 26¾	278	24¼	Dec	28¾ July
Reading Co common	50	23¼	22½ 23¾	294	18½	Feb	27½ July
Salt Dome Oil Corp	1	—	10 10	25	7½	Sep	12½ Jun
Scott Paper common	•	47¼	46¼ 47¾	216	39¼	Mar	50¾ May
Sun Oil Co	•	59¾	58¾ 60¾	236	50¾	Mar	70½ Nov
Tonopah Mining	1	—	¾ ¾	600	¾	Dec	1½ Feb
United Corp	1	2¾	2¼ 2¾	230	2	Feb	3¼ May
United Gas Improvement	13½	19¾	19¾ 19¾	508	18½	Dec	23¾ May
Westmoreland Coal	20	36¾	36¾ 36¾	50	32	Mar	39¼ July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 7

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for year 1948	
		Low	High	Low	High		Low	High
Air Reduction Co (Un).....	1	---	---	a18 3/4	a20	150	19 3/4 Dec	26 1/4 May
Alaska Juneau Gold Min Co.....	10	---	---	2 1/2	3 3/4	460	2 1/2 Nov	4 1/4 May
Alleghany Corp (Un).....	1	---	---	2 1/2	2 1/2	200	2 1/2 Dec	4 3/4 May
American Airlines Inc (Un).....	1	7 7/8	7 7/8	7 7/8	7 7/8	565	6 1/4 Oct	10 Mar
American & Foreign Power (Un).....	1	1 1/8	1 1/8	1 1/8	1 1/8	100	1 1/2 Sep	4 May
American Factors Ltd (Un).....	20	22	22	20	22	555	19 1/2 Dec	27 Jan
American Power & Light (Un).....	1	---	---	8 1/8	8 1/8	200	7 Feb	11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	14 7/8	14 7/8	14 1/2	14 3/4	499	12 3/4 Mar	16 3/4 May
American Smelting & Refining (Un).....	1	---	---	a52 3/4	a54 1/2	103	51 1/2 Jan	67 Jun
American Tel & Tel Co (Un).....	100	149 3/4	149 3/4	149 3/4	149 3/4	2,123	148 3/4 Mar	155 May
American Viscose Corp (Un).....	14	a63 1/2	a63 1/2	a61 1/4	a63 1/4	70	56 1/4 Feb	70 Jan
American Woolen Co (Un).....	1	a37 1/2	a37 1/2	a33 3/4	a37 1/2	244	34 3/4 Nov	57 1/4 Aug
Anaconda Copper Mining (Un).....	50	a35 1/8	a35 1/8	a33 1/4	a35 1/4	317	31 Feb	40 1/2 May
Anglo California National Bank.....	20	---	---	28 1/4	28 1/2	350	27 Dec	32 1/4 Jan
Armour & Co (Ill) (Un).....	5	a7 1/2	a7 1/2	a7	a7 1/2	60	7 1/2 Dec	15 May
Atchison Top & Santa Fe (Un).....	100	a104 1/2	a104 1/2	a101 3/4	a104 1/2	133	89 1/4 Feb	119 1/2 Sep
Atlas Corp (Un).....	5	---	---	a20 1/2	a20 1/2	16	20 Feb	24 May
Atlas Imperial Diesel Engine.....	250	---	---	5 1/8	5 1/4	825	5 1/8 Dec	9 May
Avco Mfg Corp (Un).....	3	---	---	6 3/4	7	370	4 3/4 Feb	7 1/2 Nov
Baldwin Locomotive (Un).....	13	a12 1/4	a12 1/4	a10 1/8	a12 1/4	20	11 1/2 Dec	17 1/4 Jun
Bank of California N A.....	100	320	320	319	320	40	230 Mar	360 July
Bendix Aviation Corp (Un).....	5	34 1/2	34 1/2	34 1/2	34 1/2	150	26 3/4 Feb	38 Jun
Bethlehem Steel (Un).....	1	33 3/8	33 3/8	33 3/8	33 3/8	315	30 1/2 Mar	39 1/2 Oct
Bishop Oil Co.....	2	11 1/4	10 1/2	11 1/2	11 1/2	1,900	6 1/2 Feb	30 Jun
Blair Holdings Corp (Un).....	1	2.55	2.45	2.60	2.60	9,764	2.25 Dec	4 1/4 Jun
Borden Co (Un).....	15	a41 3/8	a40 3/8	a41 3/8	a41 3/8	150	40 1/4 Sep	43 1/2 Nov
Calamba Sugar.....	1	7 7/8	7 3/4	8	8	2,121	6 3/4 Nov	8 1/4 Jun
Calaveras Cement Co.....	1	---	---	6 1/4	6 1/4	450	3 1/4 Apr	7 Nov
California Art Tile class B.....	1	---	---	2.50	2.50	302	2.25 Jan	2.95 Feb
California Packing Corp common.....	1	---	---	34	34	475	28 Feb	40 1/2 Jun
Canada Dry Ginger Ale (Un).....	1 1/2	---	---	10 1/8	10 1/8	100	10 1/8 Nov	15 May
Canadian Pacific Ry (Un).....	25	14 3/8	13 3/4	14 3/8	14 3/8	435	10 Mar	19 1/4 May
Cace (J I) & Co (Un).....	25	---	---	a36 3/8	a36 3/8	56	40 Nov	45 1/4 May
Caterpillar Tractor Co.....	1	---	---	55 1/8	55 1/8	424	50 3/8 Sep	68 1/4 May
Celanese Corp of America.....	1	---	---	a30 1/4	a30 1/4	20	30 3/8 Nov	38 Jun
Central Eureka Mining Co.....	1	1.50	1.30	1.50	1.50	9,600	68c Apr	1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	34 1/2	32	34 1/2	34 1/2	745	31 1/4 Dec	44 1/2 Jan
Chicago Milw St Paul & Pac.....	1	---	---	8 1/8	8 1/8	211	7 7/8 Dec	11 1/2 Jul
Common voting trust cts.....	100	---	---	a30 1/2	a30 1/2	275	32 Dec	37 Sep
Chrysler Corp.....	250	57 1/4	53 3/4	57 1/4	57 1/4	775	50 3/8 Nov	65 1/2 Jun
Citrus Service Co (Un).....	10	---	---	44 1/4	44 1/4	296	32 3/4 Feb	62 3/4 Jul
Colorado Fuel & Iron common.....	1	---	---	a16 1/8	a16 1/8	10	13 1/4 Mar	22 1/2 Oct
Columbia Broadcast System class B.....	2 1/2	---	---	a23 3/8	a23 3/8	50	27 3/8 Apr	27 3/8 Apr
Columbia Gas System Inc.....	1	---	---	10 3/8	10 3/8	179	10 1/2 Feb	14 3/8 Jul
Commercial Solvents (Un).....	1	a17 3/4	a17 3/4	a17 3/4	a17 3/4	50	17 3/8 Dec	27 1/2 May
Commonwealth & Southern (Un).....	1	---	---	2 1/8	2 1/8	170	2 1/4 Feb	3 3/4 Oct
Commonwealth Edison.....	25	---	---	a25 3/8	a26 1/8	78	25 3/8 Dec	28 3/8 May
Consolidated Coppermines.....	5	---	---	4 1/8	4 1/8	100	4 Dec	6 1/2 May
Consolidated Edison Co of N Y (Un).....	1	---	---	22	22 1/2	275	21 Mar	25 Jun
Cons Natural Gas Co (Un).....	15	---	---	a41 1/8	a41 1/8	75	40 1/4 Dec	49 3/8 Apr
Consolidated Vultee Aircraft.....	1	---	---	9 3/8	9 3/8	100	8 Nov	16 3/8 Mar
Continental Motors (Un).....	1	8 1/4	8 1/4	8 1/4	8 1/4	295	7 3/4 Jan	10 1/8 Jun
Creameries of Amer Inc.....	1	---	---	8 7/8	8 7/8	200	9 Dec	13 Jan
Crown Zellerbach Corp common.....	5	27	24 3/8	27	27	2,376	23 3/8 Dec	34 3/8 Jun
Preferred.....	1	---	---	95	95	28	91 1/2 Feb	103 1/4 Jul
Crucible Steel Co of American (Un).....	1	---	---	a20	a20	20	22 1/2 Dec	28 1/2 Jun
Curtiss Publishing Co (Un).....	1	---	---	7 3/8	7 3/8	100	7 1/2 Dec	13 Jul
Curtiss-Wright Corp (Un).....	1	8 7/8	7 1/4	8 7/8	8 7/8	1,228	4 3/4 Feb	12 3/4 Jul
Di Giorgio Fruit Corp cl A com.....	5	---	---	11 1/2	12	234	10 1/4 Dec	20 Sep
Class B common.....	12	---	---	11	12	1,164	10 1/2 Dec	19 Sep
Doernbecher Mfg Co.....	5	5 1/2	5	5 1/2	5 1/2	700	5 1/4 Dec	8 3/8 Jan
Dominguez Oil Fields Co (Un).....	1	28 1/4	27 3/8	28 1/4	28 1/4	680	25 1/2 Mar	31 1/2 Apr
Dow Chemical Co common.....	15	a48 1/4	a47 1/4	a48 1/4	a48 1/4	70	34 3/4 Feb	50 Oct
Dumbarton Bridge (Un).....	10	5 1/2	5 1/2	5 1/2	5 1/2	300	4 1/4 Feb	5 3/4 Oct
Eastman Kodak Co of N J (Un).....	10	a45 3/8	a44 1/8	a45 3/8	a45 3/8	258	39 Mar	44 1/2 Dec
El Dorado Oil Works.....	1	14 1/4	13 1/2	14 1/8	14 1/8	850	13 1/4 Nov	15 3/8 Oct
Emporium Capwell Co.....	1	38	37 3/4	38	38	825	30 Mar	42 1/2 Jun
Emco Derrick & Equip Co common.....	5	12	12	12	12	100	12 Jan	15 Jul
Eureka Corp Ltd.....	1	---	---	1 1/2	1 1/2	500	1 1/4 Dec	3 1/8 Jan
Ewa Plantation Co.....	20	---	---	18	18	17	14 1/4 Jun	21 1/2 Jan
Farnsworth Tele & Radio.....	1	7 1/2	6 1/2	7 1/2	7 1/2	2,035	5 Nov	11 3/4 Jun
Food Machinery & Chemical.....	10	a28 1/2	a27 3/8	a28 1/2	a28 1/2	147	28 Dec	46 1/2 Jun
General Electric Co (Un).....	1	---	---	38	39 1/2	1,098	31 3/4 Mar	42 3/4 Oct
General Food Corp (Un).....	1	---	---	a39 3/8	a40 3/8	170	35 Feb	40 1/4 Jun
General Motors Corp.....	10	---	---	57 3/4	57 3/4	957	51 Mar	65 3/8 Nov
General Paint Corp common.....	1	15 3/4	15 1/2	15 3/4	15 3/4	220	14 Nov	23 Jan
Gladding McBean & Co.....	1	---	---	a23 3/8	a23 3/8	25	24 Feb	38 Jul
Golden State Co Ltd common.....	1	12 3/8	11 1/4	12 1/2	12 1/2	842	10 3/4 Dec	20 1/4 Jun
Goodrich (B F) Co common (Un).....	1	a61	a57 1/2	a61	a61	130	53 Apr	55 Apr
Great North Ry non-cum pfd (Un).....	1	a43	a42 1/2	a43	a43	80	40 Mar	48 May
Greyhound Corp.....	3	---	---	11	11	130	10 1/2 Feb	13 1/4 May
Hawaiian Pineapple Co Ltd.....	1	---	---	17 1/2	18 3/8	355	15 3/4 Dec	22 Apr
Holly Development.....	1	4 1/8	3 3/8	4 1/8	4 1/8	650	1.60 Jan	5 3/4 Aug
Holly Oil Co (Un).....	1	---	---	4 3/4	4 3/4	120	4 1/2 Dec	10 1/2 May
Honolulu Oil Corp.....	1	65 3/4	64 1/2	65 3/4	65 3/4	975	52 1/2 Feb	78 May
Hudson Motor Car Co.....	1	a14 1/8	a14 1/8	a14 1/8	a14 1/8	10	13 1/8 Nov	22 1/2 Jun
Hunt Foods Inc.....	6.66 2/3	---	---	10	10 1/2	855	10 1/4 Dec	19 Nov
Idaho Maryland Mines Corp (Un).....	1	---	---	1.90	2.00	800	1.60 Nov	2.85 Jun
Idaho Power Co.....	20	---	---	a33 3/8	a33 3/8	50	31 1/4 Dec	35 Jun
Independent Exploration.....	33 3/8	9 1/2	9	9 1/2	9 1/2	350	8 3/4 Dec	17 1/4 Jun
International Nickel of Canada (Un).....	1	31 1/4	31 1/4	31 1/4	31 1/4	200	25 Mar	32 Jul
International Tel & Tel (Un).....	1	---	---	9	9 1/2	235	8 3/8 Nov	16 1/4 Jun
IXL Mining Co.....	P2	---	---	40c	45c	2,000	41c Dec	92c Jun
Johns-Manville Corp (Un).....	1	---	---	38 3/4	38 3/4	202	34 Sep	42 1/4 Jun
Kaiser-Fraser Corp.....	1	9	8 1/4	9	9	950	8 Nov	15 Jan
Kennecott Copper Corp (Un).....	1	a56 1/4	a54 1/4	a56 1/4	a56 1/4	324	43 Feb	59 3/4 Jul
Kern County Land Company.....	5	46 1/4	43 1/2	46 1/4	46 1/4	661	40 3/8 Dec	51 Apr
Libby McNeill & Libby.....	7	8 1/4	8	8 1/4	8 1/4	547	8 Dec	10 3/4 Apr
Lockheed Aircraft Corp.....	1	---	---	16 3/4	16 3/4	122	14 Feb	24 1/2 Jun
Loew's Inc (Un).....	1	a15 3/8	a15 1/2	a15 3/8	a15 3/8	75	15 Nov	20 May
Lyons-Magnus class B.....	1	---	---	2.25	2.25	100	2.25 Dec	3 3/8 Jan
Magnavox Co.....	1	---	---	18	18	189	9 3/8 Feb	20 1/2 Dec
Marchant Calculating Machine.....	5	---	---	23 1/2	23 1/2	668	22 1/2 Dec	31 May

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948	
		Last	Range	for Week		Low	High
		Sale Price	of Prices	Shares			
Martin (Glenn L) Co.....	1	--	a9 7/8	a10 3/8	40	9 3/8 Nov	19 1/4 Jun
Matson Navigation Co (Un).....	1	--	12 1/2	12 3/4	1,925	12 Dec	17 3/4 Jan
McBryde Sugar Co (Un).....	5	--	6	7	130	4 1/4 Oct	7 1/4 Feb
Menasco Mfg Co.....	1	2.00	2.00	2.10	1,005	1.15 Jan	3 3/4 Mar
Mindanao Mother Lode.....	100	27c	22c	27c	3,600	18c Dec	51c May
Montgomery Ward & Co (Un).....	1	--	52 1/8	52 1/8	323	48 1/8 Mar	65 Jun
Morrison-Knudsen Co.....	10	21 1/4	20 1/2	21 1/4	1,660	14 1/2 Feb	20 3/8 Dec
Nash-Kelvinator Corp (Un).....	5	--	14 1/2	15 1/8	555	14 3/8 Dec	21 3/8 Jun
National Auto Fibres.....	1	--	10 1/2	11	450	8 3/4 Feb	13 1/2 July
National City Lines.....	1	7 1/8	7 1/8	7 1/8	100	6 Mar	9 Jan
National Distillers Prod (Un).....	1	18 1/2	18 1/2	18 1/2	295	17 1/2 Nov	22 1/4 May
N Y Central RR (Un).....	1	--	a12 1/4	a12 1/4	27	12 3/8 Dec	18 1/4 July
North American Aviation (Un).....	1	11 3/8	11 3/8	11 3/8	290	8 3/4 Jan	13 3/4 May
North American Co common (Un).....	10	--	a15 3/4	a15 3/4	50	15 Feb	17 Jun
North Amer Invest 5 1/2% pfd.....	100	--	74	74	20	67 Mar	85 Aug
North American Oil Cons.....	10	59	58	59	629	32 1/4 Feb	69 July
Oahu Sugar Co Ltd (Un).....	20	--	14	14	100	9 3/8 Sep	17 3/4 Jan
Occidental Petroleum.....	1	--	32c	32c	500	32c Nov	68c Apr
Ohio Oil Co (Un).....	1	33	31 3/8	33	515	27 1/2 Feb	41 1/2 Jun
Oliver United Filters class A.....	1	--	29 1/2	29 1/2	175	27 3/4 Apr	29 1/2 Apr
Class B.....	13 1/2	13 1/2	13 1/2	13 1/2	630	10 1/2 Feb	15 1/4 Nov
Onomea Sugar Co (Un).....	20	--	5	5	100	4 Dec	10 1/2 Jan
Paauihau Sugar Plantation.....	15	--	5	6	80	4 1/2 Aug	12 Jan
Pacific Can Co.....	5	--	7	7	200	7 Feb	9 3/8 May
Pacific Coast Aggregates.....	5 1/2	5 1/2	5 1/8	5 1/2	1,535	4 1/2 Sep	6 1/2 May
Pacific Finance Corp com (Un).....	10	--	19	19	180	15 1/4 Mar	21 3/8 Jun
Pac Gas & Electric common.....	25	32 1/8	30 1/2	32 1/8	6,343	29 3/8 Dec	36 3/8 Jan
6% 1st preferred.....	25	35	34	35	1,469	33 Mar	35 3/8 Apr
5 1/2% 1st preferred.....	25	--	31	31 1/4	399	29 3/8 Mar	32 July
5% 1st preferred.....	25	--	29	29	292	27 Nov	29 3/4 Jan
5% redeemable 1st pfd.....	25	--	28 1/8	28 3/8	1,242	25 3/8 Nov	28 1/4 Dec
Pacific Lighting Corp common.....	1	--	53	53	500	47 Mar	55 1/2 July
\$5 div preferred.....	1	--	104	104	23	101 1/4 May	104 Jun
Pacific Portland Cement com (Un).....	10	52	52	52 1/2	140	20 1/2 Jan	61 Oct
Pacific Public Service common.....	1	--	16	16	255	12 3/8 Feb	17 1/4 Oct
1st preferred.....	1	--	24 3/4	24 3/4	100	22 1/2 Mar	26 Jun
Pacific Tel & Tel com.....	100	92 3/4	91 1/2	93	367	89 1/2 Dec	104 1/2 Jun
Pacific Western Oil Corp.....	10	--	a42	a42	5	49 Feb	61 May
Packard Motor Co com (Un).....	1	4 1/4	4 1/8	4 1/4	680	4 Dec	5 1/4 May
Pan American Airways (Un).....	1	--	a8	a8 1/4	30	8 1/4 Nov	11 1/4 May
Paraffine Companies common.....	1	--	18 3/8	19	68	18 1/4 Dec	28 May
Paramount Pictures (Un).....	1	a23 7/8	a22 3/4	a23 7/8	128	18 1/2 Feb	26 1/4 May
Pennsylvania RR Co (Un).....	50	17 3/8	17 3/8	17 3/8	129	16 1/4 Dec	22 May
Pepsi Cola Co (Un).....	33 1/2	9	8 3/8	9	340	7 3/4 Nov	22 Jan
Phelps Dodge Corp (Un).....	25	--	a49 7/8	a51 1/2	65	41 Feb	58 1/2 July
Phillips Petroleum Co cap.....	1	--	a57 3/8	a57 3/8	10	55 1/4 Feb	75 3/4 Jun
Pioneer Mill Co (Un).....	20	--	6 1/8	7	135	3 3/4 Dec	8 1/4 Jan
Puget Sound Pulp & Timber (Un).....	1	21 3/8	20 1/4	21 3/8	1,875	19 1/4 Dec	29 3/8 Aug
Pullman Inc (Un).....	1	34 7/8	32 3/4	34 7/8	665	32 1/2 Dec	49 1/2 May
Pure Oil Co common (Un).....	1	--	a29 1/4	a30 1/4	220	26 1/4 Feb	42 1/4 May
Radio Corp of America (Un).....	1	14 1/4	13	14 3/8	2,583	8 Feb	15 Jun
Radio Keith Orpheum (Un).....	1	--	7 3/4	7 3/4	125	7 Oct	11 1/4 May
Rayonier Incorp preferred.....	25	33 3/8	33 3/8	33 3/8	150	31 1/2 Feb	34 3/4 Jun
Republic Steel Corp (Un).....	1	a27	a24 7/8	a27	219	22 1/2 Feb	33 1/2 Oct
Reynolds Tobacco "B" (Un).....	10	--	a34 3/4	a35	85	33 3/8 Dec	40 1/4 Jan
Rheem Manufacturing Corp.....	1	27 3/4	27 3/4	27 3/4	276	16 3/8 Dec	24 May
Richfield Oil Corp.....	1	--	25	27 3/4	850	15 3/4 Jan	48 3/4 Jun
Riverside Cement Co class A (Un).....	1	--	25	25	305	15 1/4 Feb	26 1/4 Oct
S & W Fine Foods Inc.....	10	11 3/4	11	11 3/4	1,514	10 3/8 Dec	18 3/8 May
Safeway Stores Inc.....	5	--	16 3/8	18	435	16 3/8 Dec	21 May
San Maurico Mining.....	P10	8c	8c	9c	62,700	7c Dec	21c Jun
Sears, Roebuck & Co.....	1	a39 7/8	a37 3/4	a39 7/8	346	32 3/8 Feb	42 Oct
Shell Union Oil.....	15	a38 3/8	a38 3/8	a38 3/8	20	30 3/8 Mar	46 1/2 Jun
Signal Oil & Gas Co new class A.....	5	24	24	24	700	-- Feb	-- Apr
Silver King Coalition (Un).....	5	--	a3 3/4	a3 3/4	20	4 3/8 Feb	6 3/8 Apr
Sinclair Oil Corp (Un).....	1	23 3/4	21 1/2	23 3/4	1,580	15 Feb	32 3/4 Jun
Socopy-Vacuum Oil (Un).....	15	17	16 3/4	17	1,286	14 1/2 Feb	23 Jun
Soundview Pulp Co.....	5	26 3/8	25 3/8	26 3/8	795	24 3/8 Nov	34 May
Southern Calif Edison Co com (Un).....	1	--	29 3/4	29 3/4	476	25 1/4 Mar	30 3/4 Jun
4.32% preferred.....	25	a25	a24 3/4	a25	87	23 Nov	28 1/2 Jan
4.48% conv preferred.....	25	--	28 1/2	29 3/8	200	24 7/8 May	28 1/2 Jan
4.68% preferred.....	25	--	28 1/4	28 1/4	255	26 1/4 May	28 Jun
4.56% conv preference.....	25	a28 7/8	a28 7/8	a28 7/8	150	26 1/8 Nov	29 3/8 Dec
So Cal Gas Co pfd Ser A.....	25	--	34 1/4	34 1/4	140	32 Nov	34 Jan
Southern Pacific Co.....	1	49 1/2	47 1/2	49 7/8	804	44 Feb	62 3/4 July
Sperry Corp.....	1	--	27	27	130	22 Feb	30 3/4 Jun
Spiegel Inc common.....	2	a8 3/8	a8 3/8	a8 3/8	60	7 3/8 Dec	13 3/4 May
Spring Valley Co.....	1	--	a27c	a27c	93	45c May	1.10 Jan
Standard Brands Inc (Un).....	1	--	20 1/2	20 1/2	390	19 3/8 Dec	29 Jun
Standard Oil Co of Calif.....	1	67 1/2	66 1/2	67 1/2	1,928	54 3/4 Jan	73 Jun
Standard Oil Co of N J (Un).....	25	a73 3/8	a70 3/8	a74 1/8	268	69 3/4 Feb	90 3/4 Jun
Studebaker Corp (Un).....	1	--	19 1/4	20 3/4	440	16 3/4 Feb	28 3/4 May
Sunset McKee Co (Un).....	10	--	14	14	70	15 Sep	16 3/4 Jun
Texas Company (Un).....	25	--	52 1/2	52 1/2	364	52 3/4 Feb	66 1/4 Jun
Tide Water Ass'd Oil common.....	10	--	23	24 1/2	480	19 1/2 Feb	32 3/4 Jun
Transamerica Corp.....	2	11 3/8	10 1/8	11 3/8	6,722	10 Dec	13 3/8 Jan
Transcontinental & Western Air.....	5	a11 1/8	a10 1/8	a11 3/8	15	10 1/4 Nov	21 1/4 Mar
Union Carbide & Carbon (Un).....	1	--	40	41	1,098	38 3/8 Nov	42 3/8 July
Union Oil Co of Calif com.....	25	--	29	30	1,552	21 1/2 Feb	38 3/4 July
Union Sugar.....	12 1/2	13 1/2	13 1/4	13 1/2	550	10 1/2 Dec	20 Jan
United Aircraft Corp (Un).....	5	a24 1/2	a23 1/8	a24 1/2	91	23 1/8 Dec	30 1/8 May
United Air Lines Inc.....	10	12	10 3/4	12	565	10 Nov	19 Apr
U S Steel Corp common.....	1	72	69 3/8	72 1/4	585	68 1/2 Mar	87 1/2 Oct
Utah-Idaho Sugar Co (Un).....	5	2.35	2.35	2.35	100	2.25 Dec	3 1/2 Jan
Victor Equipment Co.....	1	9 1/2	9 1/2	9 1/2	300	7 3/8 Feb	11 1/4 Jun
Waialua Liquidating Co.....	20	--	28	28	278	24 Jun	32 1/2 Jan
Warner Bros Pictures (Un).....	5	--	10 1/4	10 1/4	164	9 3/8 Nov	14 May
Wells Fargo Bank & U T.....	100	--	278	278	10	265 Dec	301 Jan
Westates Petroleum com (Un).....	1	1.05	87c	1.05	8,296	31c Mar	1.80 Jun
Preferred (Un).....	1	7 1/8	6 1/8	7 1/4	2,288	4 3/8 Feb	10 Jun
Western Dept Stores common.....	50c	--	15 1/2	15 1/2	100	15 Dec	22 1/4 May
Western Union Telegraph (Un).....	1	a16 1/8	a15 3/8	a16 1/8	35	15 3/4 Dec	24 3/4 May
Westinghouse Elec Corp (Un).....	12 1/2	26 3/4	24 3/8	26 3/4	559	23 3/8 Dec	33 1/8 Jun
Willys-Overland Motors (Un).....	1	7 3/8	7 3/8	7 3/8	540	8 Nov	11 1/8 May
Woolworth (F W) (Un).....	10	--	44 3/4	45 3/4	355	42 Nov	49 Jun
Yellow Cab Co preferred.....	25	--	20	20	70	18 3/8 Dec	27 1/4 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 7

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week Shares	Range for year 1948	
	Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Abitibi Power & Paper common	16 1/4	15 1/4 16 1/4	3,090	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	19 1/2 20	20,255	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	a37 1/2 a37 1/2	15	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	22 1/4	21 1/4 22 1/4	100	16 1/2 Feb	24 1/2 Oct
5% preferred	100	102 1/2 102 1/2	40	100 Jan	103 Dec
Agnew-Surpass Shoe	—	9 9	75	7 1/4 Mar	9 1/2 Dec
Algoma Steel	55 1/2	52 1/2 56	634	33 1/4 Mar	57 1/2 Dec
Aluminium Ltd	61 1/4	60 61 1/4	1,800	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25 1/4	25 1/4 26	335	24 Feb	25 1/4 Nov
Anglo Can Tel Co 4 1/2% pfd	50	45 45 1/4	160	44 Sep	49 Feb
Argus Corp Ltd common	—	6 6 1/4	800	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	a70 a70	15	65 Oct	80 Jan
Asbestos Corp	25 1/2	25 1/2 26 1/4	219	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	22 1/2	22 22 1/2	1,025	17 1/2 Mar	22 1/2 Sep
Bell Telephone	41 1/2	41 1/2 41 1/2	3,600	40 1/4 Dec	44 Oct
Brazilian Trac Light & Power	19 1/2	18 1/2 19 1/2	1,721	17 Feb	22 1/2 May
British American Oil common	24 1/2	24 24 1/2	945	20 1/2 Feb	25 May
Preferred	25	25 25 1/2	795	24 Jan	27 1/2 May
British Columbia Elec Co 4 1/4% pfd	100	101 1/2 101 1/2	10	100 1/2 Dec	101 1/2 Dec
British Columbia Forest Products	2 1/2	2 1/2 2 1/2	6,125	2 1/2 Dec	4 1/2 May
British Columbia Power Corp cl A	26	26 26 1/2	145	24 1/2 Feb	27 1/2 Sep
Class B	3 1/2	3 1/2 3 1/2	675	2 1/2 Mar	3 1/2 Sep
Bruck Mills Ltd class A	—	17 17	180	16 1/2 Nov	20 Sep
Class B	5 1/2	5 5 1/2	185	5 Sep	6 1/4 Oct
Building Products	32 1/4	32 32 1/2	465	28 1/2 Feb	36 July
Burrard Dry Dock Co Ltd class A	—	8 8	450	7 1/4 Sep	8 1/2 May
Canada Cement common	25 1/4	24 1/4 25 1/4	3,205	14 1/4 Mar	24 1/4 Dec
\$1.30 preferred	20	29 29 1/2	615	27 Jan	30 Aug
Canada Iron Foundries common	10	a24 a24	10	14 1/2 Aug	25 Nov
6% preferred	10	15 15	2	12 Jan	18 Nov
Canada North Power Corp	9 1/2	9 1/2 9 1/2	25	9 Mar	11 Jan
Canada Steamship common	14	14 14 1/4	875	11 Mar	15 Oct
5% preferred	50	36 36 3/4	211	35 1/2 Mar	42 Jun
Canadian Breweries	19 1/2	19 19 1/2	5,953	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	—	23 23 1/2	175	23 1/2 Dec	23 1/2 Dec
Canadian Car & Foundry common	14 1/2	14 14 1/2	932	9 1/4 Mar	15 Jun
Class A	20	17 16 1/2 17	140	15 Mar	18 1/2 Jun
Canadian Celanese new common	21 1/2	21 1/2 21 1/2	1,265	21 Dec	23 Dec
\$1.75 series	25	38 38	79	35 1/4 Mar	40 Aug
\$1.00 series	25	a22 a21 3/4 a22	400	21 Mar	23 Aug
Canadian Cottons common	—	46 1/2 46 1/2	50	44 Jan	47 Jun
Canadian Foreign Investment	28	28 28	170	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	11 1/2	11 11 1/2	2,732	10 Mar	14 1/4 May
Class B	a11 1/2	a11 a11 1/2	112	10 Mar	14 1/4 Oct
Canadian Locomotive	35 1/4	34 35 1/2	2,657	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	—	13 13	90	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/2 17 1/2	6,739	12 1/2 Mar	21 1/2 May
Cardy Corp Ltd class A	20	9 1/2 9 1/2	24	9 Nov	10 1/4 Nov
Cockshutt Plow	13 1/4	12 1/4 14	2,465	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	122 1/2	120 1/4 122 1/2	2,636	91 1/2 Mar	131 1/4 Nov
Consumers Glass	a30	a29 3/4 a30	45	29 Dec	38 1/2 Jan
Crown Cork & Seal Co.	a35	a35 a35	21	33 Mar	37 1/2 May
Distillers Seagrams	18 1/2	17 1/2 18 1/2	1,695	16 1/2 Mar	22 1/2 May
Dominion Bridge	33 1/2	31 1/2 33 1/2	932	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 1/2 20 1/2	135	16 Feb	21 1/2 Jun
Dominion Foundries & Steel	—	26 1/2 26 1/2	55	23 Feb	26 Jan
Dominion Glass common	38	38 38	125	30 Feb	40 Dec
7% preferred	20	34 1/2 34 1/2	30	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	17 17 1/2	3,368	14 Feb	19 1/2 May
Dominion Stores Ltd	—	24 24	45	23 Mar	28 1/2 Jan
Dominion Tar & Chemical common	—	21 1/2 21 1/2	50	21 1/2 Dec	27 1/2 May
Red preferred	23 1/2	21 1/2 21 1/2	25	20 Feb	22 1/2 July
Dominion Textile common	—	11 1/2 12	5,965	11 Feb	13 1/2 May
Dryden Paper	25 1/4	25 1/4 25 1/4	25	25 Oct	29 May
Eddy Paper Co class A preferred	20	16 1/2 16 1/2	220	16 Dec	19 1/2 May
Electrolux Corp	1	14 1/2 14 1/2	80	14 1/2 Dec	18 1/2 May
Famous Players Canada Corp	15 1/2	15 1/4 15 1/2	255	14 Dec	18 1/2 May
Foundation Co of Canada	27	24 27	1,145	19 Mar	25 Nov
Fraser Co common	28	27 1/2 28 1/4	897	—	23 1/2 Nov
Preferred	100	98 98 1/2	310	98 Dec	98 Dec
Gair Co preferred	100	a85 a85	5	84 Nov	91 July
Gatineau Power common	17 1/2	17 1/2 17 1/2	295	16 1/2 Oct	20 Jan
5% preferred	100	104 1/2 105	85	100 Sep	108 Jan
5 1/2% preferred	100	109 1/2 109 1/2	10	107 1/4 Apr	111 Oct
General Bakeries Ltd	21 1/4	21 1/4 21 1/4	300	2 Sep	4 Jan
General Steel Wares common	—	14 1/4 14 1/4	85	14 Feb	17 1/4 Jun
5% preferred	100	102 1/2 102 1/2	10	101 Apr	105 Jun
Goodyear Tire 4% preferred	50	52 52	117	50 Jan	53 Dec
Gypsum Lime & Alabastine	—	16 1/2 16 1/2	175	13 Mar	17 May
Hamilton Bridge	9 1/4	9 9 1/4	853	9 1/4 May	9 1/4 May
Howard Smith Paper common	30	29 1/2 30	735	23 1/4 Feb	35 1/2 Sep
\$2.00 preferred	50	46 1/2 46 1/2	100	44 Mar	49 July
Hudson Bay Mining & Smelting	56 3/4	55 1/4 56 3/4	1,525	43 1/2 Jan	60 Nov
Imperial Oil Ltd	19	19 19 1/2	7,690	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	13 1/2 14	2,105	12 Jan	14 1/4 Nov
4% preferred	25	25 25 1/4	1,670	24 1/2 Mar	25 1/2 May
6% preferred	41	6 1/4 6 1/4	200	6 1/2 Dec	7 1/4 July
Indust Acceptance Corp common	20 1/2	20 1/2 20 1/2	195	19 1/2 Dec	25 Sep
4 1/4% preferred	100	a84 a84	10	84 1/2 Dec	92 Jan
International Bronze common	8 1/2	8 1/2 8 1/2	150	8 Sep	13 Jan
6% preferred	25	a20 1/4 a20 1/4	70	20 Sep	27 Jan
International Nickel of Canada	36	34 1/2 36	2,305	29 1/2 Mar	39 1/2 Jun
International Paper common	15	58 58	3,350	46 Mar	70 1/2 Jun
\$4.00 preferred	—	102 1/2 102 1/2	100	95 Mar	106 July
International Petroleum Co Ltd	12 1/2	12 1/2 12 1/2	11,805	11 Mar	16 1/2 Jun
International Power	51	50 1/2 51	330	39 Mar	53 Jun
International Utilities Corp	5	15 14 1/2 15 1/2	10,110	10 1/2 Mar	14 1/2 Dec
Labatt Limited (John)	—	23 23	115	23 Mar	25 1/2 Jun
Lake of the Woods common	28 1/2	28 29	255	25 Oct	32 1/2 Jan
7% preferred	100	160 160	10	155 Oct	162 Nov
Lang & Sons Ltd (John A)	19	19 19	105	16 1/2 Mar	21 1/2 May
Lauria Secord	3	14 1/2 14 1/2	75	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	14 14	65	13 1/4 Dec	16 Apr
MacMillan Export class A	9 1/2	9 1/2 9 1/2	50	9 Feb	11 July
Mailman Corp Ltd 5% pfd	100	95 95	75	95 Dec	100 Feb
Massey-Harris	22 1/4	21 1/4 22 1/2	2,895	16 Mar	23 1/4 Nov
McColl-Frontenac Oil	14	14 14 1/2	5,050	9 1/2 Mar	16 1/2 May
Mitchell (Robt)	18	18 18	85	16 Feb	21 1/2 May
Molson Breweries Ltd	—	35 35	125	33 Nov	38 May

For footnotes see page 40.

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range for year 1948	
						Low	High
Montreal Locomotive	—	20 1/2	19 1/4 20 1/2	1,935	14 Mar	21 Nov	50 1/2 Dec
Montreal Telegraph	40	—	50 50	1	45 Jun	44 Oct	50 1/2 Dec
Montreal Tramways	100	—	a38 1/2 a38 1/2	10	30 Apr	24 July	44 Oct
Murphy Paint Co	—	—	23 23	50	22 Feb	24 July	44 Oct
National Breweries common	—	38 1/2	37 1/2 38 1/2	1,332	37 Mar	45 Jan	45 1/4 Apr
7% preferred	25	—	40 40	300	40 Dec	45 1/4 Apr	45 1/4 Apr
National Drug & Chemical pfd	5	—	11 1/4 11 1/4	25	10 1/2 Sep	13 Jun	13 Jun
National Steel Car Corp	—	23 1/4	23 23 1/2	200	18 Mar	26 May	26 May
Niagara Wire Weaving	—	—	21 1/2 21 1/2	25	21 1/2 Sep	25 1/2 Jan	25 1/2 Jan
Noranda Mines Ltd	—	56	54 1/2 56 1/2	2,134	43 Mar	58 Nov	58 Nov
Ogilvie Flour Mills common	—	23	22 1/2 23	435	22 Dec	28 1/2 May	28 1/2 May
7% preferred	100	—	173 173	70	162 1/2 Jan	175 Dec	175 Dec
Ottawa Electric Rwy	—	43 1/2	42 3/4 43 1/2	500	25 Jan	44 1/4 Aug	44 1/4 Aug
Ottawa Light, Heat & Power com	—	21	20 3/4 21	530	15 1/2 Feb	22 Sep	22 Sep
5% preferred	100	—	102 1/2 102 1/2	10	100 1/2 Sep	103 Apr	103 Apr
Page-Hersey Tubes	—	37	37 37	55	29 Feb	39 1/4 Nov	39 1/4 Nov
Pennmans Ltd common	—	—	62 62	25	60 1/2 Oct	67 May	67 May
Placer Development	—	19 1/4	19 1/4 19 1/4	300	17 Dec	30 Jun	30 Jun
Powell River Co	—	42	40 1/4 42	445	37 Feb	47 1/4 Nov	47 1/4 Nov
Power Corp of Canada	—	16 1/2	15 1/4 16 1/2	1,135	11 Feb	17 1/2 Dec	17 1/2 Dec
Price Bros & Co Ltd common	—	59 1/2	57 60	1,042	54 1/2 Mar	68 Jan	68 Jan
Provincial Transport	—	—	11 11	25	10 1/2 Feb	15 1/2 Oct	15 1/2 Oct
Quebec Power	—	—	17 1/2 17 1/2	175	15 1/2 Mar	18 1/2 Dec	18 1/2 Dec
Rolland Paper common	—	9 1/2	9 1/2 9 1/2	200	8 Nov	14 1/2 May	14 1/2 May
Saguenay Power 4 1/4% pfd	100	101	100 1/2 101	195	100 1/2 Nov	102 1/2 May	102 1/2 May
St Lawrence Corp common	—	9 1/2	9 1/4 9 1/2	152	8 1/2 Nov	11 Sep	11 Sep
1st preferred	49	22	22 22	50	21 Dec	27 Aug	27 Aug
2nd preferred	1	—	a14 1/2 a14 1/2	6	12 Aug	15 1/2 Sep	15 1/2 Sep
St Lawrence Flour Mills common	—	—	a24 a24	6	23 Dec	31 1/2 July	31 1/2 July
St Lawrence Paper Co—	—	—	—	—	—	—	—
1st preferred	99	85	85 85 1/2	235	80 Aug	85 1/4 Nov	85 1/4 Nov
2nd preferred	1	41 1/2	41 1/2 42 1/2	1,182	40 1/2 Aug	48 Sep	48 Sep
Shawinigan Water & Power com	—	24	23 1/4 24	2,027	20 1/2 Mar	24 1/4 Oct	24 1/4 Oct
Series A 4% preferred	50	48	48 48 1/4	396	44 1/4 Mar	49 July	49 July
Sherwin Williams of Canada com	—	—	23 1/4 24	140	22 Mar	27 Apr	27 Apr
7% preferred	100	—	142 1/4 142 1/4	35	144 Feb	155 Jun	155 Jun
Sicks Breweries common	—	16 1/2	16 1/2 16 1/2	585	12 Mar	17 1/4 Nov	17 1/4 Nov
Simon (H) & Sons common	—	20 1/2	20 1/2 20 1/2	100	20 Dec	25 1/2 Jul	25 1/2 Jul
Southern Press Co	—	—	19 1/2 20	120	17 1/2 Feb	21 May	21 May
Southern Canada Power	—	—	17 1/4 18	125	16 1/2 Feb	20 Jun	20 Jun
Standard Chemical common	—	—	6 1/4 6 1/2	820	5 1/2 Mar	8 1/2 May	8 1/2 May
Steel Co of Canada common	—	82 1/2	81 82 1/2	195	67 Feb	82 1/2 Dec	82 1/2 Dec
7% preferred	25	83	83 83 1/2	50	72 Mar	83 Sep	83 Sep
Tooke Brothers	—	—	6 1/4 7	100	5 1/4 Aug	7 1/4 Jan	7 1/4 Jan
Tuckett Tobacco 7% preferred	100	—	170 170	20	160 Mar	167 Dec	167 Dec
United Steel Corp	—	6 1/2	6 1/2 6 1/4	335	5 Mar	8 1/2 May	8 1/2 May
Wabasso Cotton	—	—	16 1/2 16 1/2	50	16 1/2 Nov	18 1/2 Sep	18 1/2 Sep
Walker Gooderham & Worts	—	28 1/4	27 1/2 28 1/2	4,287	24 Mar	31 1/2 May	31 1/2 May
Weston (Geo)	—	—	23 1/4 23 1/4	25	22 1/2 Mar	23 May	23 May
4 1/2% preferred	100	—	100 100	10	99 Mar	100 Jan	100 Jan
Wisnits Ltd	—	—	a18 a18	15	17 1/4 Aug	21 Jan	21 Jan
Winnipeg Electric common	—	34 1/4	33 3/4 34 1/2	287	20 1/2 Feb	35 1/4 Dec	35 1/4 Dec
Zellers Limited	—	—	a40 1/2 a40 1/2	5	34 1/4 Apr	45 May	45

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range for year 1948			
		Low	High		Low	High	Low	High
Fleet Manufacturing Ltd.	2	2	2 1/2	2,410	21 Jan	27 Jun	21 Jan	27 Jun
Ford Motor Co of Canada class A	25	24 3/4	25	1,181	3 1/2 Apr	6 Jan	3 1/2 Apr	6 Jan
Foreign Power Sec 6 1/2% red pfd.	100	56 1/2	56 3/4	135	42 1/2 Feb	62 1/2 Nov	42 1/2 Feb	62 1/2 Nov
Fraser Companies	1	15 3/4	15 3/4	200	15 Dec	20 1/2 Jun	15 Dec	20 1/2 Jun
Great Lakes Paper Co Ltd com.	—	a3	a3	25	2 3/4 Jan	4 May	2 3/4 Jan	4 May
Hydro-Electric Secur Corp.	—	9 1/2	9 1/2	50	8 3/4 Apr	14 1/4 Apr	8 3/4 Apr	14 1/4 Apr
Inter Paints (Can) Ltd cl A	—	8 3/4	8 3/4	750	7 Mar	8 1/4 Jan	7 Mar	8 1/4 Jan
Inv Foundation Ltd common	—	31 1/2	31 1/2	50	29 Oct	31 1/2 Dec	29 Oct	31 1/2 Dec
Loblaws Groceries Co Ltd class A	—	16 1/4	16 1/4	100	12 1/2 Jan	19 May	12 1/2 Jan	19 May
Lowney Co Ltd (Walter M)	—	39	39	280	36 Mar	44 May	36 Mar	44 May
MacLaren Power & Paper Co.	—	a17	a17	22	17 Nov	21 Jun	17 Nov	21 Jun
Maritime Teleg & Tel com.	—	a26 3/4	a26 3/4	10	25 Mar	30 May	25 Mar	30 May
Massey-Harris Co 6 1/4% conv pfd.	20	12 1/2	12 1/2	500	12 1/2 Feb	13 1/2 Jan	12 1/2 Feb	13 1/2 Jan
Melchers Distilleries Ltd 6% pfd.	10	a1.00	a1.00	20	85c Oct	1.10 Sep	85c Oct	1.10 Sep
Mica of Canada Ltd	—	22 1/4	21 3/4	671	20 Feb	27 1/2 May	20 Feb	27 1/2 May
Minnesota & Ontario Paper Co.	5	26 1/2	26 1/2	2	a20c Dec	a25c July	a20c Dec	a25c July
Montreal Island Power	—	26 1/2	26 1/2	5	22 Feb	26 1/2 Dec	22 Feb	26 1/2 Dec
Montreal Refrig & Storage com.	—	72	72	128	65 1/2 Feb	75 1/2 Apr	65 1/2 Feb	75 1/2 Apr
Moore Corporation Ltd.	—	9 1/2	9 1/2	50	9 Dec	10 1/4 Jan	9 Dec	10 1/4 Jan
Mount Royal Rice Mills Ltd.	—	5	5	25	3 3/4 Oct	10 1/4 Jan	3 3/4 Oct	10 1/4 Jan
Orange Crush Ltd	—	20 1/4	20 1/4	210	13 Mar	21 1/2 Nov	13 Mar	21 1/2 Nov
Paul Service Stores Ltd.	—	109	109	35	107 May	111 Feb	107 May	111 Feb
Power Corp of Can 6% cum 1st pfd.	100	a53	a53	20	52 Mar	56 May	52 Mar	56 May
6% N C part 2nd preferred.	50	9 3/4	9 3/4	300	10 Feb	11 Jan	10 Feb	11 Jan
Purity Flour Mills Co Ltd common	10	15	15	25	13 1/2 Oct	25 Jan	13 1/2 Oct	25 Jan
Quebec Pulp & Paper 7% pfd.	100	111 1/2	111 1/2	23	104 Feb	115 Jan	104 Feb	115 Jan
Southern Canada Pr 6% pfd.	100	45c	45c	70,067	37c Feb	45c Nov	37c Feb	45c Nov
Southmont Invest Co Ltd.	—	16 1/4	16 1/4	420	13 1/2 Dec	18 Apr	13 1/2 Dec	18 Apr
Thrift Stores Ltd	—	9	9	25	7 Aug	10 Nov	7 Aug	10 Nov
Union Gas of Canada Ltd.	—	16 1/2	16 1/2	15	8 1/2 Jan	23 July	8 1/2 Jan	23 July
United Securities Ltd	100	36 1/2	36 1/2	225	27 1/2 Mar	38 Nov	27 1/2 Mar	38 Nov
Westeel Products Ltd	—	a15 3/4	a15 3/4	15	9 Apr	17 Nov	9 Apr	17 Nov
Windsor Hotel Ltd	—	35	35	70	30 Sep	45 Feb	30 Sep	45 Feb
Woods Mfg Co Ltd.	—	5 1/4c	5c	3,000	3c Mar	12c Jan	5 1/4c	5c
Alger Gold Mines Ltd.	—	53c	53c	39,000	12c Mar	68 1/2c Nov	53c	53c
Base Metals Mining Corp Ltd.	—	4c	4c	500	3c Nov	7c Jan	4c	4c
Beatrice Red Lake Gold Mines Ltd.	—	9c	9c	500	7 1/2c Dec	22c Jan	9c	9c
Beaulieu Yellowknife Mines Ltd.	—	6c	6c	2,000	5c Oct	33c Jun	6c	6c
Bob's Lake Gold Mines Ltd.	—	3c	3c	2,000	2 1/2c Nov	5c Feb	3c	3c
Bouscadillac Gold Mines Ltd.	—	14 1/4c	9 1/2c	110,500	3c Aug	15c Dec	14 1/4c	9 1/2c
Bowman Gold Mines Ltd.	—	35 1/2c	34c	65,300	18c Aug	59c Nov	35 1/2c	34c
Candego Gold Mines	—	2 1/2c	2c	53,700	2c Jun	5c Mar	2 1/2c	2c
Cartier-Malartic Gold Mines Ltd.	—	7c	7c	500	5 1/2c July	16c Feb	7c	7c
Centremarque Gold Mines Ltd.	—	9c	10c	5,000	3 1/2c July	12c Nov	9c	10c
Cheskirik Mines Ltd.	—	13 1/2c	13c	23,000	10c Mar	22c Jan	13 1/2c	13c
Consol Central Cadillac Mines Ltd.	—	4 1/2c	5c	10,800	3c Dec	13 1/2c Jun	4 1/2c	5c
Cortez Explorations Ltd	—	13c	13c	500	10c Oct	22c Jan	13c	13c
Cornor Mining Co Ltd.	—	59c	59c	500	43c Aug	72c May	59c	59c
Dickenson Red Lake Mines Ltd.	—	15 1/4	16 3/4	1,530	13 1/2 Nov	23 1/2 Mar	15 1/4	16 3/4
Dome Mines Ltd.	—	23c	23 1/2c	6,500	12 1/2c Mar	30 1/2c Jun	23c	23 1/2c
Dulama Gold Mines Ltd.	—	14 1/4c	16 3/4c	47,195	4 1/2c Sep	17 1/2c Dec	14 1/4c	16 3/4c
Duvav Gold Mines Ltd.	—	2.28	2.33	4,000	1.40 Aug	2.25 Dec	2.28	2.33
East Malartic Mines Ltd.	—	3.10	3.00	7,100	1.65 Mar	3.50 Jan	3.10	3.00
East Sullivan Mines Ltd.	—	38c	38c	1,000	33c Aug	70c Jan	38c	38c
Elder Mines Ltd.	—	74c	73c	8,200	55c Mar	1.56 Jun	74c	73c
Eldona Gold Mines Ltd.	—	7c	7 1/2c	2,000	5c Sep	20c Jun	7c	7 1/2c
Formaque Gold Mines Ltd.	—	11c	11c	1,000	8 1/2c Oct	24c Jan	11c	11c
Goldvue Mines Ltd.	—	12 1/4	12	1,340	8.50 Jun	13 Nov	12 1/4	12
Hollinger Cons Gold Mines Ltd.	—	50c	48c	15,500	44c Dec	83c May	50c	48c
International Uranium Mining Co	—	2c	2c	100	50c Feb	83c May	2c	2c
J-M Consolidated Gold Mines Ltd.	—	3 1/2c	3c	8,500	2 1/2c Dec	6c Feb	3 1/2c	3c
Jack Lake Mines Ltd.	—	45c	45c	500	25c Mar	58c Nov	45c	45c
Joliet-Quebec Mines Ltd.	—	15 1/2	15	550	12 Jun	14 1/2 Mar	15 1/2	15
Kerr Addison Gold Mines Ltd.	—	6.05	6.25	300	4.45 Mar	7.65 Jan	6.05	6.25
Labadore Mining & Expor Co Ltd.	—	11 1/4	11 3/4	575	10 Dec	14 1/2 Mar	11 1/4	11 3/4
Lake Shore Mines Ltd.	—	91c	91c	500	85c Dec	1.25 Jan	91c	91c
Little Long Lac Mold Mines Ltd.	—	42c	36c	12,500	35c Nov	1.45 Jan	42c	36c
Louvicourt Goldfields Ltd.	—	2.27	2.27	200	2.00 Nov	2.60 Mar	2.27	2.27
Macassa Mines Ltd.	—	70c	67c	3,200	40c July	1.90 Jan	70c	67c
Macdonald Mines Ltd.	—	2.35	2.12	1,000	1.55 Nov	1.95 Feb	2.35	2.12
Malartic Gold Fields Ltd.	—	51	51	175	50 1/4 Nov	65 Mar	51	51
McIntyre-Porcupine Mines Ltd.	—	2.32	2.30	2.32	1.10c	88c Mar	2.32	2.30
New Calumet Mines Ltd.	—	3.35	3.05	3.40	12.10c	1.55 Mar	3.35	3.05
Normetal Mining Corp Ltd.	—	12c	12c	5,000	5 1/4c July	13c Dec	12c	12c
Norpike Gold Mines Ltd.	—	1.75	1.83	1,000	1.46 Nov	2.17 Jan	1.75	1.83
O'Brien Gold Mines Ltd.	—	4 1/2c	4 1/2c	500	4 1/2c Aug	7 1/2c Jan	4 1/2c	4 1/2c
Pandora Cadallie Gold Mines Ltd.	—	3.50	3.50	350	3.30 Oct	5.80 Jan	3.50	3.50
Pato Cons Gold Dredging Ltd.	—	70c	78c	3,000	69 1/2c Oct	77c Aug	70c	78c
Perron Gold Mines Ltd.	—	13 1/2c	13 1/2c	1,000	9 1/2c Apr	19 1/2c Dec	13 1/2c	13 1/2c
Piccadilly Porcupine Gold Mines Ltd.	—	62c	60c	7,700	57c Mar	89c Feb	62c	60c
Quebec Labrador Development	—	7c	7c	12,500	6c Oct	65c Jan	7c	7c
Quebec Manganese Mines	—	4 1/4c	5c	5,500	4c Dec	14 1/4c May	4 1/4c	5c
Quebec Yellowknife Gold Mines Ltd.	—	15 1/4	15 1/4	500	13 July	15 1/2c Oct	15 1/4	15 1/4
Quemont Mining Corp Ltd.	—	14c	14c	2,000	8c Jun	17c May	14c	14c
Rochette Gold Mines Co Ltd.	—	4.10	4.10	500	3.95 Sep	4.00 Oct	4.10	4.10
San Antonio Gold Mines Ltd.	—	13c	13c	34,800	7c Oct	17c Mar	13c	13c
Santiago Mines Ltd.	—	43c	42c	26,900	39c Jun	58c Jan	43c	42c
Senator-Rouyn Ltd.	—	2.27	2.10	5,000	1.45 Mar	3.25 Apr	2.27	2.10
Sheritt-Gordon Mines Ltd.	—	7.80	7.80	300	6.50 July	8.25 Apr	7.80	7.80
Sigma Mines (Quebec) Ltd.	—	40c	38c	5,300	35c Apr	50c Apr	40c	38c
Sisacoe Gold Mines Ltd.	—	32c	32c	1,000	32c Jan	36c May	32c	32c
Eladen-Malartic Mines Ltd.	—	53c	47c	7,700	45c Dec	67c Jan	53c	47c
Stadacona Mines (1944) Ltd.	—	7c	7c	3,000	5c Nov	11c Jan	7c	7c
Standard Gold Mines Ltd.	—	1.62	1.49	13,500	99c Mar	2.08 Jan	1.62	1.49
Sullivan Cons Mines Ltd.	—	10c	10c	500	1.14 Nov	1.51 Mar	10c	10c
Surf Inlet Cons Mines Ltd.	—	70c	59 1/4c	321,400	34c Sep	2.60 Nov	70c	59 1/4c
Sylvanite Gold Mines Ltd.	—	1.19	1.19	49,600	2c Nov	9c Jan	1.19	1.19
Trebor Mines Ltd.	—	3 1/4c	3 1/2c	7,500	2c Nov	9c Jan	3 1/4c	3 1/2c
United Asbestos Corp	—	8c	7c	38,000	2c July	7c Dec	8c	7c
Vinray Malartic Mines Ltd.	—	4.65	4.50	4,350	1.60 Mar	4.75 Dec	4.65	4.50
Westville Mines Ltd.	—	29c	31 1/2c	5,500	19c Jan	45c Dec	29c	31 1/2c
Anglo-Canadian Oil Co Ltd.	—	6.10	6.15	300	3.75 Feb	7.50 May	6.10	6.15
Calgary & Edmonton Corp Ltd.	—	1.65	1.65	500	1.35 Dec	1.80 Nov	1.65	1.65
Central Leduc Oils Ltd.	—	11c	11c	43,500	11c Jun	32c Jun	11c	11c
Consol Homestead Oil Co Ltd.	—	29 1/2c	25c	17,500	21c Dec	32 1/4c Nov	29 1/2c	25c
Decalta Oils Ltd.	—	1.34	1.29	3,500	1.25 Jan	2.25 May	1.34	1.29
Gaspe Oil Ventures Ltd.	—	13 3/4	12 3/4	14,214	5.20 Feb	14 1/2 Nov	13 3/4	12 3/4
Home Oil Co Ltd.	—	1.62	1.62	200	1.50 Dec	1.70 Dec	1.62	1.62
New Okalta Oils Ltd.	—	13c	13c	7,500	8c July	32 1/2c Apr	13c	13c
New Palcatia Oils Co Ltd.	—	6c	6c	6,500	5c July	16c Feb	6c	6c
Omnitrans Exploration Ltd.	—	2.95	2.87	4,100	2.30 Dec	3.65 Nov	2.95	2.87
Pacific Petroleum	—	27c	27c	8,100	18 1/2c Dec	32c Dec	27c	27c
Rights	—	17c	17c	7,000	16c Dec	38c Nov	17c	17c
Pan Western Oils Ltd.	—	23 1/2	23 1/2	30	16 Feb	27 Oct	23 1/2	23 1/2
Royalite Oil Co	—	21 1/2c	20c	8,500	20c Dec	21c Dec	21 1/2c	20c
South Brazeau	—	16 1/4	16 1/4	200	12 1/2 Jan	19 May	16 1/4	16 1/4

Toronto Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range for year 1948		
	Friday Last Sale Price	Week's Range of Prices			Low	High	
	Par	Low	High				
Abitibi Power & Paper common.....*		16	15 16 1/4	1,550	12 1/2 Mar	19 1/4 May	
\$1.50 preferred.....*	20	20	19 1/2 20	1,655	18 Mar	21 1/4 May	
\$2.50 preferred.....*	20	37 1/2	31 1/2 37 1/2	135	35 1/2 Jan	39 Sep	
Acadia-Atlantic class A.....*		22	21 3/4 22	590	16 1/2 Apr	24 1/4 Oct	
Preferred.....*	100	102 1/2	102 1/2 102 1/2	35	97 Sep	103 Nov	
Agnew Surpass.....*		9	9 1/2	475	7 1/2 Jun	10 Dec	
Akaitcho Yellowknife.....*	1	78c	75c 80c	7,050	55c Sep	87 1/2c Jan	
Alger Gold.....*	1	5 1/4c	4 1/2c 5 3/4c	142,200	3 1/2c May	13c Jan	
Algoma Steel.....*		55 1/4	54 56	190	33 1/4 Mar	57 Dec	
Aluminium Ltd.....*		61 1/2	59 3/4 61 1/2	780	44 1/2 Mar	65 1/2 Jun	
Aluminium Co of Canada pfd.....*	25	25 5/8	25 1/4 25 3/4	615	24 Mar	25 1/2 Dec	
Amalgamated Larder Mines.....*	1	16 1/2c	12 1/4c 17 3/8c	32,133	8 1/2c Dec	38c Jan	
American Nepheline.....*		38c	38c	700	22 1/4c Feb	41 1/2c Jan	
American Yellowknife.....*	1	15 1/2c	14 1/2c 15 1/2c	16,300	8c Apr	20c Nov	
Anacon Lead.....*		64c	56c 64c	84,000	49c Oct	65 1/2c Nov	
Anglo Canadian Oil.....*		4.60	4.50 4.80	54,095	1.35 Mar	4.80 Dec	
Anglo-Huronian.....*		10.00	8.90 10.00	2,207	8.25 Jun	9.20 Apr	
Anglo Rouyn Mines.....*	1		25c 25c	3,800	23 1/2c Dec	68c Jun	
Anselby Gold.....*	1	4c	4c 4c	1,500	3c Dec	6c Feb	
Apex Consol Resources.....*		6 1/2c	6 1/2c 6 1/2c	5,650	4 1/2c July	12 Oct	
Aquarius Porcupine.....*	1	7c	7c 7c	7,000	6 1/4c Dec	31c Jan	
Area Mines.....*	1	16c	15c 16c	2,200	6 1/2c Mar	21c Oct	
Argus Corp common.....*		6 1/4	6 6 1/4	565	5 3/4 Mar	7 3/4 May	
Preferred.....*	100	67 1/2	67 1/2 67 1/2	10	65 1/4 Oct	83 Jan	
Arjion Gold.....*	1		8c 9 1/2c	1,500	8c Mar	15c Jan	
Armistice.....*	1	8 3/4c	8c 9c	9,500	5 1/4c Dec	39c Jun	
Ashdown Hardware class A.....*	10	13 1/4	12 3/4 13 1/4	185	11 Mar	14 1/4 Oct	
Ashley Gold & Oil.....*	1	8 1/2c	8 1/2c 9 1/2c	11,900	5c July	16 1/4c Jan	
Athona Mines (1937).....*	1	12 1/2c	12c 12 1/2c	10,500	4c Mar	27c Nov	
Atlantic Oil.....*		91c	86c 92c	15,200	33c Sep	1.25 Nov	
Atlas Steels.....*		12 3/4	12 1/2 12 3/4	1,260	10 1/4 May	13 1/4 Jun	
Atlas Yellowknife.....*	1	12c	12c 12c	4,800	8c Dec	16c Sep	
Aubelle Mines.....*	1		10c 11c	14,800	8c Apr	16c Sep	
Aumaque Gold.....*	1	17 1/2c	17c 17 1/4c	5,900	15c Sep	25c Jan	
Aunor Gold.....*	1	3.60	3.30 3.60	3,450	2.75 Nov	4.00 Feb	
Bagamack Mines.....*	1		17c 17c	2,300	8 1/2c Mar	29c Oct	
Bankfield Consolidated.....*	1		6c 7c	1,500	5c July	9c Nov	
Bank of Montreal.....*	10	26 1/4	26 26 1/2	1,020	25 Feb	28 Jan	
Bank of Nova Scotia.....*	10	36	35 3/4 36	290	33 Aug	38 Dec	
Bank of Toronto.....*	10	37	37 37	640	32 Sep	38 1/2 Jan	
Base Metals Mining.....*		64c	53c 65c	115,600	9c Mar	69c Nov	
Bathurst Power class A.....*		22 3/4	22 1/2 22 3/4	300	17 Mar	22 1/2 Dec	
Class B.....*		6	5 1/2 6	110	4 Feb	6 1/2 May	
Beatty Bros.....*		45	45 45	85	38 1/2 Apr	46 Dec	
Beaulieu Yellowknife.....*	1	9c	8c 9c	8,900	7 1/2c Oct	24c Jan	
Bell Telephone.....*	25	41 1/2	41 1/2 41 7/8	6,125	40 1/4 Dec	44 Oct	
Bevcourt Gold.....*	1	25c	23c 25c	6,400	18 1/2c Oct	60c Feb	
Bidgood Kirkland Gold.....*	1	15 1/4c	13c 16c	11,458	11c Dec	28c Jan	
Biltmore Hats class A preferred.....*			19 1/2 19 1/2	25	18 3/4 May	21 Oct	
Blue Ribbon preferred.....*	50		50 50	50	51 Dec	55 Feb	
Bobjo Mines.....*	1	13 1/2c	12 1/2c 13 1/2c	10,650	10c Oct	17c Jan	
Bonville Gold.....*	1		3 1/2c 4c	5,500	2 1/2c Apr	5c Nov	
Bordulac.....*	1	13c	12c 13c	2,500	12c Dec	57c Jun	
Boycon Pershing.....*			3 1/4c 3 1/2c	4,000	3c Sep	6c Jan	
Bralorne Mines.....*		9.00	8.75 9.10	1,650	6.50 July	11 Feb	
Brand & Millen class A.....*		65c	45c 65c	950	20c Sep	1.00 Feb	
Brazilian Traction Light & Pwr com.....*		19 3/4	18 3/4 19 3/4	1,950	17 Feb	22 3/4 May	
Brewis Red Lake.....*	1		6c 6c	500	4c Aug	8c Oct	
British American Oil common.....*		24 1/4	24 24 1/4	920	20 Feb	25 Jun	
Preferred.....*	25	25 1/2	25 1/4 25 5/8	715	23 3/4 Jan	27 1/2 Nov	
British Columbia Elec 4% pfd.....*	100	89 3/4	89 3/4 90	40	86 1/4 Oct	99 Jan	
4 3/4% preferred.....*	100	101 3/4	101 3/4 101 3/4	55	101 1/2 Dec	101 1/2 Dec	
British Columbia Forest Products.....*		2 7/8	2 7/8 3	4,275	2 3/4 Dec	4 5/8 May	
British Columbia Packers class A.....*			13 13	40	11 1/2 Apr	14 1/2 Sep	
Class B.....*		6 1/2	6 1/2 6 3/4	400	4 1/4 Mar	8 3/4 Aug	
British Columbia Power class A.....*		26 1/2	26 26 1/2	275	24 7/8 Jan	27 1/2 Sep	
Class B.....*		3 1/4	3 1/4 3 1/2	100	2 Apr	3 3/2 Sep	
British Dominion Oil.....*		31 1/2c	28c 32c	72,900	16c Feb	46c Dec	
Broulan Porcupine.....*	1	35c	33 1/4c 35c	7,400	25c Nov	37c Jan	
Bruck Mills class A.....*			17 17	50	16 1/2 Nov	20 1/2 Sep	
Buffadison Gold.....*	1	18 1/2c	16c 19c	17,300	14c Dec	99c Jan	
Buffalo Ankerite.....*	1	2.95	1.92 3.00	65,675	1.25 July	2.40 Jan	
Buffalo Canadian.....*		19c	17c 19c	7,500	6c Aug	30c Nov	
Buffalo Red Lake.....*	1	8c	7 1/4c 8c	14,000	6 1/4c Aug	25c Jan	
Building Products.....*		32 1/2	32 3/4 32 1/2	195	28 1/4 Feb	36 Nov	
Burlington Steel.....*		12 3/4	12 1/2 12 3/4	300	11 Feb	15 Jun	
Burns & Co class B.....*		17 1/2	17 1/2 17 3/4	12	13 1/2 Feb	21 Sep	
Burrard class A.....*		7 7/8	7 1/4 8 1/4	540	7 1/8 Nov	9 Jun	
Calder Bousquet.....*	1	9c	9c 9c	1,000	5 Dec	15 Feb	
Caldwell Linen common.....*			14 1/4 14 3/4	40	12 Feb	15 July	
Calgary & Edmonton.....*		6.20	6.05 6.25	6,200	3.65 Feb	7.60 May	
Callinan Flin Flon.....*		7c	6 1/2c 7c	3,000	6c Feb	18c Jun	
Calmont Oils.....*	1	48 1/2c	48 1/2c 54c	4,000	34c Mar	65c Jan	
Campbell Red Lake.....*	1	3.00	2.70 3.00	4,800	1.90 Nov	3.10 Dec	
Canada Cement common.....*		25 1/4	24 3/4 25 1/4	1,436	14 3/4 Mar	25 1/2 Dec	
Preferred.....*	20	29	29 29	85	27 Nov	29 1/2 Dec	
Canada Machinery.....*		6	6 6	200	5 Feb	7 Nov	
Canada Malting Sh Warr.....*		49	48 1/2 50	120	43 1/2 Apr	53 1/2 Jan	
Canada Northern Power.....*			9 1/2 9 1/2	100	9 Oct	11 1/2 Jan	
Canada Packers class A.....*		32 1/2	32 1/2 32 1/2	25	32 1/2 Dec	38 Apr	
Class B.....*		16 1/2	16 1/2 16 1/2	100	15 1/2 Mar	18 Jan	
Canada Permanent Mortgage.....*	100	190	188 190	14	180 Sep	201 1/2 Jan	
Canada SS Lines common.....*		14 1/4	14 1/4 14 1/4	225	11 Mar	14 1/4 Oct	
Preferred.....*	50	36 3/4	36 3/4 36 3/4	85	35 Feb	42 Jun	
Canadian Wire & Cable class B.....*			24 3/4 24 3/4	25	21 1/2 Mar	31 Jun	
Canadian Bank of Commerce.....*	10	23 1/4	23 24	1,760	21 July	24 Nov	
Canadian Breweries.....*		19 1/4	19 1/4 19 1/4	6,191	17 1/4 Mar	24 Jan	
Canadian Cannerns common.....*		18	17 3/4 18	375	16 1/4 Mar	22 May	
1st preferred.....*	20		25 25	100	23 Apr	28 Jun	
Canadian Car common.....*		14 1/4	14 14 1/4	100	10 Mar	14 Jun	
Class A.....*	20	17	16 1/2 17	1,290	15 1/4 Apr	18 1/2 Jun	
Canadian Celanese new common.....*		21 1/4	21 1/4 22	455	21 Dec	22 3/4 Dec	
Preferred.....*	25	39	37 39	80	34 1/2 Feb	40 Dec	
Canadian Dredge.....*		28 1/4	26 3/4 28 1/2	2,635	16 Mar	27 3/4 Dec	
Canadian Food Products common.....*		8 3/4	8 3/4 8 3/4	100	8 Mar	12 1/2 Jun	
Class A.....*		12 3/4	12 3/4 12 3/4	75	12 3/4 Nov	15 3/4 July	
Preferred.....*	100		77 77	20	77 Dec	90 Feb	
Canadian Indus Alco "A" voting.....*		11 1/2	11 1/4 11 3/4	865	10 Mar	14 Oct	
Canadian Locomotive.....*		35	33 35 1/2	1,415	21 Mar	34 1/4 Nov	
Canadian Malartic.....*			70c 75c	5,700	60c Nov	88c Feb	
Canadian Oil Cos common.....*		13	13 13	80	11 Mar	15 Jan	
Canadian Pacific Railway.....*	25	17	16 17 1/4	10,722	12 3/4 Mar	21 1/2 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for year 1948	
		Low	High	Low	High		Low	High
Canadian Tire Corp	100	22	22	50	22 Dec	26 1/2 Jan	103 1/2 Jan	103 1/2 Jan
Canadian Utilities preferred	100	100	100	15	98 1/2 Nov	8 1/2 Nov	8 1/2 Nov	8 1/2 Nov
Cardy Corp class A	100	9 1/2	9 1/2	15	8 1/2 Nov	8 1/2 Nov	8 1/2 Nov	8 1/2 Nov
Cariboo Gold	1	1.40	1.35	1.45	2,100	1.00 Aug	2.65 Jan	2.65 Jan
Castle-Trethewey	1	1.65	1.57	1.65	3,000	1.20 Mar	1.80 Jun	1.80 Jun
Central Leduc Oil	1	1.58	1.50	1.65	21,900	41c July	1.82 Nov	1.82 Nov
Central Patricia Gold Mines	1	1.35	1.24	1.39	13,825	1.05 Mar	1.40 Jan	1.40 Jan
Central Porcupine	1	15c	16c	2,500	13c Mar	33c Jan	33c Jan	33c Jan
Centennae Gold	1	7c	7 1/2c	6,000	5c Aug	16c Feb	8 1/2 Feb	8 1/2 Feb
Chateau Steel preferred	1	7	7	100	7 Dec	7 1/2 Mar	11 1/2 Oct	11 1/2 Oct
Chateau-Gai Wines	1	9 1/2	8	9 1/2	185	7 1/2 Mar	75c Oct	75c Oct
Chemical Research	1	46c	48c	2,100	30c Mar	75c Oct	75c Oct	75c Oct
Cheswick Mines	1	9 1/2c	9c	9 1/2c	14,500	4c Mar	12 1/2c Nov	12 1/2c Nov
Chesterville Mines	1	2.69	2.43	2.75	6,180	2.20 Jun	3.00 Mar	3.00 Mar
Chimo Gold	1	18 1/2c	18 1/2c	18 1/2c	1,000	7c July	30c Feb	30c Feb
Chromium	1	1.70	1.75	994	79c Oct	1.75 Dec	1.75 Dec	1.75 Dec
Citralam Malartic	1	5c	4 1/2c	5 1/2c	133,000	2c Aug	6c Nov	6c Nov
Coastal Oils	1	35c	34c	36c	4,830	13 1/2c Aug	39c Dec	39c Dec
Cochonour Willans	1	2.14	2.00	2.15	18,050	1.72 July	2.45 Jan	2.45 Jan
Cockshutt Plover	1	13 1/2	12 1/2	14	2,335	10 Feb	17 Aug	17 Aug
Coin Lake	1	20c	17c	20c	4,200	15c Dec	27c Feb	27c Feb
Colomac Yellowknife	1	5 1/2c	5 1/2c	5 1/2c	5,000	5c Mar	9c Nov	9c Nov
Commonwealth Petroleum	1	85c	85c	2,550	46c Apr	85c Dec	85c Dec	85c Dec
Coniagas Mines	5	1.47	1.47	1,282	1.40 Dec	1.51 July	1.51 July	1.51 July
Coniagum Mines	1	90c	90c	1,200	65 Apr	110 Jun	110 Jun	110 Jun
Consolidated Astoria	1	24c	23c	25c	7,320	23c Dec	28c Dec	28c Dec
Consolidated Bakeries	1	10 1/2	10 1/2	100	10 Oct	16 1/2 Jan	16 1/2 Jan	16 1/2 Jan
Consolidated Beattie Mines	2	61c	51c	63c	34,200	41c Dec	85c Jan	85c Jan
Consolidated Duquesne	1	50c	50c	50c	1,604	37c Dec	70c Sep	70c Sep
Consolidated Homestead Oil	1	11c	10 1/2c	12c	16,150	10 1/2c Dec	32c Jun	32c Jun
Consolidated Mining & Smelting	5	122 1/2	120 1/2	123	2,181	91 1/2 Mar	131 1/2 Nov	131 1/2 Nov
Consumers Gas	100	152	151	152	52	145 Mar	154 Jan	154 Jan
Conwest Exploration	1	1.42	1.30	1.45	19,400	70c Mar	1.60 Nov	1.60 Nov
Craig Bit common	1	5 1/2	5 1/2	200	4 1/4 Mar	6 1/2 May	6 1/2 May	6 1/2 May
Crestaurum Mines	1	25c	25c	27c	2,600	18c July	35c Nov	35c Nov
Croitor Pershing	1	47c	47c	49c	6,000	35c Nov	90c Mar	90c Mar
Crow's Nest Coal	100	52	51 1/2	52	100	42 Jan	55 May	55 May
Crowshore Patricia	1	10c	10c	10c	9,600	6c Oct	19c Apr	19c Apr
Cub Aircraft	1	65c	55c	65c	3,000	45c Aug	1.00 Jan	1.00 Jan
D'Aragon Mines	1	10c	10c	10c	2,000	7c Mar	21c Jan	21c Jan
Davis Petroleum	1	38c	38c	40c	10,600	10c Mar	49c Dec	49c Dec
Davis Leather class A	1	23	23	23	25	21 1/2 Oct	26 1/2 July	26 1/2 July
Class B	1	9	9	9	300	8 Sep	11 Jan	11 Jan
Decalta Oils Ltd	1	30c	26c	31c	67,000	19 1/2c Nov	33 1/2c Nov	33 1/2c Nov
Deinite Mines	1	1.28	1.25	1.34	10,400	95c Nov	1.60 Jan	1.60 Jan
Denison Nickel Mines	1	10c	8 1/2c	10c	20,000	5c Mar	15 1/2c Oct	15 1/2c Oct
Detta Red Lake	1	12 1/2c	12 1/2c	13c	15,200	10c July	48c Feb	48c Feb
Dexter Red Lake	1	31c	31c	31c	1,000	20c Nov	45c Mar	45c Mar
Dickenson Red Lake	1	62c	55c	63c	40,700	43c July	82c Jan	82c Jan
Discovery Yellowknife	1	28 1/2c	26 1/2c	29c	33,200	23c Sep	64c Jan	64c Jan
Distillers Seagrams	2	17 1/2	17 1/2	18 1/2	600	16 1/2 Feb	22 1/2 May	22 1/2 May
Diversified Mining	1	32c	31c	34 1/2c	2,000	28c Oct	65c Jan	65c Jan
Dome Mines Ltd	1	16 1/2	15 1/2	16 1/2	4,115	13 1/2 Nov	23 1/2 Mar	23 1/2 Mar
Dominion Bank	10	26	25 1/2	26	210	24 Sep	27 Feb	27 Feb
Dominion Foundry & Steel	1	26 1/2	26 1/2	27	235	22 Mar	28 Jan	28 Jan
Dominion Magnesium	1	11 1/2	11	11 1/2	750	6 Mar	12 1/2 May	12 1/2 May
Dominion Scottish Inv preferred	50	46	46	46	5	40 Feb	46 Jun	46 Jun
Dominion Steel & Coal class B	25	17 1/2	17 1/2	17 1/2	715	13 1/2 Feb	19 1/2 May	19 1/2 May
Dominion Stores	1	23 1/2	23 1/2	23 1/2	110	21 1/2 Mar	26 1/2 Jan	26 1/2 Jan
Dominion Tar & Chemical com	1	20	20	20	10	21 1/2 Dec	27 1/2 May	27 1/2 May
Preferred	23 1/2	21 1/2	21 1/2	22	160	19 1/2 Mar	22 1/2 Aug	22 1/2 Aug
Dominion Textile common	1	12	12	12	65	11 Feb	13 1/2 May	13 1/2 May
Dominion Woollens	1	13 1/2	13 1/2	13 1/2	45	10 1/2 Mar	18 1/2 Jun	18 1/2 Jun
Donald Mines	1	57c	53c	57c	7,500	48c Nov	1.10 Feb	1.10 Feb
Dulama Gold Mines Ltd	1	23c	22c	24 1/2c	23,700	17c Jan	30 1/2c Jun	30 1/2c Jun
Duvay Gold Mines	1	14 1/2c	14 1/2c	17c	202,500	4c Aug	18c Dec	18c Dec
East Amphi	1	11 1/2c	10c	11 1/2c	4,000	7c Jun	33c Jan	33c Jan
East Crest Oil	1	10c	9 1/2c	10 1/2c	25,028	5 1/2c Mar	13c Nov	13c Nov
East Leduc Oil	1	38c	38c	38c	2,000	26c Feb	50c May	50c May
East Malartic Mines	1	2.27	2.12	2.35	61,775	1.33 Aug	2.27 Dec	2.27 Dec
East Sullivan Mines	1	3.10	3.05	3.15	20,550	1.64 Mar	3.50 Jan	3.50 Jan
Eastern Steel	1	7 1/2	7	7 1/2	950	6 1/2 Sep	10 May	10 May
Eddy Paper class A	20	16 1/2	16 1/2	100	15 1/2 Dec	20 May	20 May	20 May
Elder Mines	1	38c	34c	38c	8,100	24c July	74c Jan	74c Jan
Eldona Gold Mines	1	74c	69c	74 1/2c	71,100	55c Mar	1.54 Jan	1.54 Jan
Equitable Life Insurance	25	11 1/2	11 1/2	11 1/2	25	10 Apr	12 Aug	12 Aug
Eureka Corp	1	60c	47c	60c	21,488	35c Dec	4.55 Jan	4.55 Jan
Falconbridge Nickel	1	4.45	4.30	4.50	2,780	3.60 Mar	5.05 May	5.05 May
Famous Players	1	15 1/2	15 1/2	15 1/2	605	14 1/2 Dec	18 1/2 May	18 1/2 May
Fanny Farmer Candy Shops	1	36	35 1/2	36 1/2	525	34 Mar	47 1/2 Jan	47 1/2 Jan
Federal Grain com	1	7 1/2	6 1/2	7 1/2	625	3 1/2 May	9 1/2 Oct	9 1/2 Oct
Preferred	100	115	114	115	135	85 Mar	115 Nov	115 Nov
Federal Kirkland	1	6 1/2c	5 1/2c	6 1/2c				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1948	
			Low	High		Low	High
Monarch Knitting common	—	—	14	14	108	13 Oct	15 1/4 Jan
Monarch Mgt Investments	—	—	7	7	505	7 Dec	7 Dec
Moneta Porcupine	1	57c	43c	60c	98,245	28c Mar	54c May
Montreal Locomotive	—	20 1/2	19 1/4	20 1/2	2,170	14 May	21 Nov
Moore Corp common	—	72	72	72 1/2	250	65 Feb	76 Apr
Preferred	25	26 3/4	26 3/4	27	530	25 Mar	27 Jun
Mosher Long Lac	1	—	9 1/2c	11c	7,000	8c Oct	13c Feb
Mylamaque Mines	1	9c	8 1/2c	9 1/2c	13,500	7c Nov	37c Mar
National Drug common	5	—	7 1/4	7 1/4	50	7 1/4 Dec	7 1/2 Dec
Preferred	5	—	11 3/8	11 1/2	450	10 1/4 Mar	15 1/8 Dec
National Grocers common	—	—	13	14	325	13 1/4 May	16 Jan
Preferred	20	—	28 1/2	28 1/2	30	27 1/2 Apr	30 Jun
National Petroleum	25c	47c	44c	47c	8,000	18c Mar	58c Nov
National Sewer Pipe class A	—	—	21 1/2	21 1/2	75	25 1/2 Mar	34 Jan
National Steel Car	—	23 1/4	23	23 1/2	585	18 1/4 Mar	26 1/4 May
Negus Mines	—	2.32	2.15	2.35	11,500	1.91 Mar	2.99 Feb
Neilson (Wm) preferred	100	—	103 3/4	104	40	100 3/4 Apr	103 3/4 Dec
New Bidlamague	1	5c	4 1/2c	5c	8,500	2 1/2c Mar	8 1/2c Dec
New Calumet Mines	1	2.27	2.05	2.35	35,500	75c Mar	2.54 Dec
New Jason	1	60c	56c	60c	12,667	31 1/2c July	65c Nov
New Marlon Gold	1	19 1/2c	17c	21c	28,400	15c Nov	31c Jan
Newnorth Gold	1	5c	4 1/2c	5c	1,500	3c Aug	7c Nov
New Norzone	1	15 3/4c	15c	16 1/2c	36,500	12c Jun	28c Jan
New Pacalta Oils	—	13c	13c	14c	32,125	7c Sep	33c Apr
New Rouyn Merger	1	7 1/2c	7 1/2c	11c	70,550	9 1/2c Dec	46c Jan
New Thurois	1	23c	19c	23c	21,850	16c Dec	23c Dec
Nib Yellowknife	1	7c	7c	7c	500	4c Mar	10c Nov
Nicholson Mines	—	78c	75c	84c	117,600	4c Mar	1.32 Nov
Nipissing Mines	5	1.08	1.07	1.08	1,020	1.02 Dec	1.50 May
Noranda Mines	—	56 1/4	54 1/2	56 1/4	2,660	43 Mar	58 Nov
Norbenite Malartic	1	15 1/4c	12 1/4c	20c	21,600	10c Nov	24c Jan
Nordon Corp	1	17c	17c	17c	500	14c Oct	24c July
Normetal Mining	—	3.40	3.05	3.45	56,595	1.50 Mar	3.15 Nov
Norwick Gold Mines	1	11 3/4c	10c	13c	42,000	4c Jun	13 1/2c Dec
Norseman Mines	1	—	6 3/4c	7c	6,500	4c July	10c Jan
Northern Canada Mines	—	—	49c	50c	1,440	38c Aug	55c Jan
North Inca Gold	1	—	31c	33c	15,000	14c Apr	48c Aug
Northland Mines	1	4c	4c	4c	4,000	2c Aug	5 1/2c Nov
North Star Oil common	—	—	7 1/4	7 1/4	100	3 1/4 Mar	8 1/2 Oct
O'Brien Gold Mines	1	1.80	1.70	1.85	22,615	1.40 Mar	2.20 Jan
Ogama-Rockland	—	50c	40c	50c	12,200	32c Dec	90c May
Okanita Oils	—	1.59	1.55	1.62	4,800	92c Jan	1.84 May
Omega Gold	1	—	4 1/2c	4 1/2c	1,000	3c July	7 1/2c Jan
Omnitrans Exploration	1	—	6c	6c	6,500	5c July	16c Jan
Ontario Loan	50	—	123 1/4	123 1/4	5	117 Apr	123 Jan
Orange Crush	—	5	5	5 1/4	75	3 1/2 Oct	10 1/4 Jan
Orenada Gold	1	13c	8 1/2c	13c	16,300	5c Mar	11 1/2c Sep
Orlac Red Lake	1	—	7c	7 1/2c	5,000	6c Aug	18 1/2c Feb
Osisko Lake Mines	1	90c	86c	93c	31,700	50c Mar	1.15 Jan
Osulake Mines	1	17 1/2c	15c	17 1/2c	17,500	11c Dec	70c Feb
Pacific (Eastern)	1	—	9c	9c	1,050	4c Apr	11c Feb
Pacific Petroleum	1	2.95	2.82	2.97	19,440	80c Apr	3.65 Nov
Rights	—	27 1/2c	25c	28c	76,000	12c Nov	36c Nov
Page Hershey Tubes	—	37 1/4	36 1/2	37 3/8	1,050	28 Feb	39 1/2 Jan
Pamour Porcupine Mines Ltd.	—	1.15	1.00	1.20	12,300	86c Dec	1.55 Jan
Pandora Cadillac	1	—	4c	5c	2,000	4c Aug	7 1/2c Jan
Pan Western Oil	—	—	17c	19 1/2c	4,000	16c Dec	40c Dec
Paramaque Mines	1	5 1/2c	5 1/2c	5 3/4c	7,000	4c Aug	8c Mar
Parbec Malartic	1	3 1/2c	3 1/2c	4c	2,000	2c May	5c Mar
Paymaster Cons Mines	1	41c	36c	41c	52,400	31c Dec	46c Jan
Pen-Rey Gold Mines	1	9 1/2c	9c	9 3/4c	13,500	8c Dec	20c Feb
Perron Gold	1	76c	70c	78c	10,800	64c Nov	82c Feb
Piccadilly Porcupine	1	13 1/2c	13c	13 1/2c	62,933	4c Aug	20c Dec
Pickle Crow Gold Mines	1	2.16	2.05	2.20	11,614	1.80 Aug	2.30 Jan
Pioneer Gold	1	3.30	3.10	3.40	2,605	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	5 3/4c	5c	5 3/4c	12,000	4c Dec	25c Jan
Porcupine Reef Gold	1	42c	40c	42c	4,600	34c Nov	56c Jan
Powell River	—	42	40 1/4	42	1,015	37 Feb	47 1/4 Nov
Powell Rouyn Gold	1	75c	71c	75c	2,700	71c Jan	74c Jan
Voting trust certificates	1	71c	70c	72c	3,300	50c Aug	74c Dec
Power Corp	—	16 1/2	16	16 1/2	1,650	11 Feb	17 1/2 May
Pressed Metals	1	12 1/4	11	12 1/4	1,565	10 1/4 Feb	17 1/2 May
Preston East Dome	1	1.55	1.44	1.60	9,600	1.25 Nov	2.10 Jan
Purity Flour Mills common	10	9 1/2	9 1/8	9 1/2	510	9 1/2 Jan	9 1/2 Jan
Preferred	40	52 3/8	52 3/8	52 3/8	10	50 Oct	54 1/2 Mar
Quebec Labrador	1	63c	60c	63c	14,500	55c Mar	90c Feb
Quebec Manitou	1	96c	90c	97c	6,100	52c Mar	1.05 Dec
Quebecmont Gold	1	53c	45c	55c	13,845	33c Nov	86c Jan
Quemont Mining	—	15 1/4	15	15 3/8	2,725	10 1/4 Mar	16 1/4 Nov
Reeves Macdonald	1	3.05	2.85	3.05	1,200	1.02 Feb	3.35 Nov
Renable Mines	1	2.25	2.25	2.25	1,100	1.99 Dec	3.00 Jan
Reno Gold	73c	—	7c	7c	1,000	5c Sep	13c Jan
Richmac Gold (1936)	1	13c	9 1/2c	15c	16,530	8c Nov	28c Feb
Riverside Silk class A	—	—	30	30	25	28 Sep	33 1/2 Jun
Robinson Cotton	—	—	11 1/2	11 1/2	25	11 Oct	13 Apr
Robinson (Little) common	—	—	12	12	30	8 Mar	11 1/2 Sep
Roche Long Lac	1	11c	11c	12 1/2c	8,500	3 1/2c Oct	18c Nov
Rochette Gold	1	—	13c	13c	1,000	9c Apr	17c May
Roxana Oils Co.	—	43c	42c	44c	26,300	23c Aug	54c Nov
Royal Bank	10	25 3/8	25 1/4	25 1/2	1,200	23 1/4 Mar	25 3/4 Dec
Royalite Oil	—	—	23 3/4	24	275	16 Feb	27 1/2 Oct
Roybar Chibougamau	1	18c	16 1/2c	18c	25,600	5c Sep	18 3/4 Dec
Rupununi Mines	1	6 3/4c	6 1/2c	6 3/4c	6,000	5c Mar	23c Jan
Russell Industries common	—	17 1/4	17 3/4	17 3/4	1,240	13 Feb	19 1/2 Nov
Ryanor Mining	1	—	8c	8c	1,000	5c Jun	10 1/2c Nov
St Lawrence Corp new com	1	9 1/2	9 1/2	9 1/2	10	8 1/2 Dec	11 Sep
1st preferred (new)	49	—	22	22	500	21 1/4 Dec	26 1/2 Aug
St Lawrence Pap 1st pfid (new)	99	—	84	84 1/2	110	80 Aug	85 Nov
2nd preferred (new)	1	—	41 1/2	42	230	42 Dec	48 Sep
San Antonio Gold Mines Ltd.	1	4.00	3.90	4.25	27,052	3.00 Aug	4.35 Feb
Sanborn Mines	1	—	9c	9c	3,500	6c Oct	17c Jan
Senator Rouyn Ltd.	1	43c	41c	45c	99,916	36 1/2c Dec	67 1/2c Feb
Shawinigan Water & Power com	—	—	23 1/4	23 1/4	605	20 1/2 May	24 1/4 Oct
Preferred	100	—	48	48	80	44 1/2 Mar	49 July
Shawkey Mines	1	20c	18 3/4c	20c	3,100	9c July	20c Feb
Shea's Wpg Brewery class A	50c	12	12	12	380	10 Feb	11 3/4 July
Sheep Creek Gold	50c	1.54	1.45	1.58	6,000	98c Mar	1.82 Nov
Sherritt Gordon	1	2.24	2.10	2.30	25,910	1.43 Mar	3.20 Apr
Sick's Breweries common	—	16 1/2	16 1/2	16 1/2	400	11 1/4 Mar	17 1/4 Nov
Voting trust certificates	—	16 1/2	16 1/2	16 1/2	140	11 3/4 Mar	17 1/4 Nov

STOCKS—	Par	Friday	Week's		Sales	Range for year 1948		
		Last	Low	High		Low	High	
Sale Price					for Week			
Shares								
Sigma Mines (Quebec) -----	1	7.80	7.80	7.80	525	6.50 July	8.50 Feb	
Silanco Mining -----	1	50c	46c	54c	45,900	30c Sep	70c Feb	
Silknet Ltd preferred -----	40	13	13	13	125	33 Apr	37 Jan	
Silver Miller Mines -----	1	38c	37c	42½c	36,446	20c July	48c Jan	
Silverwood Dairies class A -----	•	9½	9¼	9½	380	9¼ Dec	12¾ Jan	
Class B -----	•	7¼	7¼	7¼	55	7 Dec	11½ Feb	
Simpson's Ltd class A -----	•	28¾	28¾	29¾	500	24 Mar	31 Jun	
Class B -----	•	23¼	23¼	23¾	906	18 Mar	26 Jun	
Preferred -----	100	99½	98½	99½	115	96 Mar	101½ Jan	
Siscoe Gold -----	1	40c	38c	42c	8,700	34c Mar	55c Apr	
Sladen Malartic -----	1	32c	27c	34c	10,600	20c Nov	39c Jan	
Slater Co (N) preferred -----	50	49	49	49	150	45 Jun	48½ Jan	
Southam Co -----	•	19	19	19½	330	17½ Mar	20 Dec	
South Brazeau Oil -----	•	22c	21c	23c	6,500	18½c Dec	21c Dec	
Springer Sturgeon -----	•	1.37	1.35	1.41	17,425	1.18 Mar	1.62 Oct	
Stadacona Mines -----	•	54c	47c	54c	10,749	44c Dec	68c Jan	
Standard Chemical common -----	•	—	6¾	6½	200	5¼ Mar	8¼ May	
Standard Paving common -----	•	—	7	7¾	815	4½ Feb	8¼ May	
Preferred -----	•	—	20½	20½	190	17½ Mar	21½ May	
Stanley Brock class A -----	•	8½	8½	8½	30	8¼ Nov	10 Apr	
Starratt Olsen Gold -----	1	70½c	63c	74c	14,200	52c Dec	94c Sep	
Stedman Bros -----	•	13¾	13¼	13¾	200	13½ Dec	15 Oct	
Steel Co of Canada common -----	•	82½	80½	83	265	67 Feb	82 Nov	
Preferred -----	25	84	84	85½	40	72 Mar	83 Dec	
Steely Mining -----	•	6c	5c	6c	6,500	4c Oct	12c Apr	
Steep Rock Iron Mines -----	1	1.60	1.35	1.65	24,775	1.44 Nov	2.40 Jan	
Stuart Oil preferred -----	•	—	21	22	3,500	18½ Mar	20 Sep	
Sudbury Contact -----	1	—	8½c	9½c	3,000	3c Oct	15c Nov	
Sullivan Cons Mines -----	1	1.60	1.49	1.65	16,837	99c Mar	2.05 Jan	
Surf Inlet -----	50c	10c	8c	10¾c	31,500	6½c Dec	19c Jan	
Sylvanite Gold Mines -----	1	1.42	1.27	1.45	24,520	1.05 Nov	1.99 Jan	
Taku River Gold -----	•	—	28c	28c	500	25c Sep	61c Jan	
Tamblyn Ltd -----	•	28	28	28¼	125	23¾ Mar	29½ Jan	
Preferred -----	50	51	51	51	235	45 Mar	51½ Jan	
Taylor Pearson common -----	•	—	5	5	25	4½ Aug	5¼ Dec	
Tech-Hughes Gold Mines -----	1	2.80	2.54	2.84	24,113	2.30 Nov	3.50 Jan	
Texas Canadian Oil -----	5	—	1.40	1.40	110	1.35 July	1.45 May	
Thompson-Lundmark Gold Mines -----	•	10c	10c	13c	30,800	7½c Dec	49c Feb	
Tombill Gold -----	•	8½c	8c	9c	4,000	5½c Oct	12½c Jan	
Torbitt Silver Mines -----	1	—	87c	90c	4,900	79c July	1.08 Oct	
Toronto Elevators -----	•	—	11	11	25	10 Mar	12¼ Jan	
Toronto Iron Works -----	•	—	10	10	125	9 May	11 Nov	
Toronto Iron Works class A -----	•	11¾	11¾	11¾	100	10¼ Jan	12 Jun	
Toronto Mortgage -----	50	—	100½	100½	5	98¾ Sep	108 Jan	
Toronto Savings -----	100	—	6¼	6¼	150	7 Nov	7 Nov	
Towagmac Explor -----	1	—	9c	9c	1,000	6c July	12c Apr	
Traders Finance class A -----	•	—	20	20	147	19¼ Dec	20¾ Nov	
Class B -----	•	20	20	20	45	19 Dec	20¾ Nov	
Preferred -----	100	—	90	90	55	88 Sep	98 Feb	
Transcontinental Resources -----	•	68½c	66c	73½c	26,800	35c Mar	1.03 Nov	
Union Gas -----	•	9	8¾	9	2,025	7¼ Aug	10 Jan	
United Corp class A -----	•	—	30¾c	30¾c	40	29 Apr	30¾ Nov	
United Corp class B -----	•	24½	23½	24½	910	16 Feb	25 Jun	
United Fuel class A preferred -----	50	50¾	50¾	51	50	45¾ Apr	51 Dec	
Class B preferred -----	25	—	17	17	425	13½ Mar	18 Oct	
United Keno Hill -----	•	2.48	2.20	2.48	14,800	1.15 Mar	2.50 Nov	
United Oils -----	•	16c	15c	16c	3,800	7½c July	17c Dec	
United Steel -----	•	6	6	6¾	685	5¼ Mar	8¼ May	
Upper Canada Mines -----	1	1.65	1.52	1.65	37,021	1.27 Nov	2.35 Jan	
Ventures Ltd -----	•	5.95	5.65	6.00	2,436	5.15 Mar	7.20 Feb	
Vicour Mines -----	1	7c	6c	7c	8,500	5c Dec	13c Mar	
Villbona Gold -----	1	—	3c	3c	3,000	2c Oct	5c Nov	
Waite Amulet -----	•	8.80	8.75	8.95	12,005	4.60 Jan	9.85 Oct	
Walker (Hiram) (G & W) -----	•	28	28	28½	1,535	24 Mar	31¼ May	
Waterous Ltd common -----	•	—	11	11¼	75	10¼ Apr	13 Nov	
Wekusko Consol -----	1	11c	10½c	12c	6,000	8c Nov	19½c Mar	
West Malartic Mines -----	•	—	7c	7½c	1,500	6c Dec	10c Mar	
Westeel Products -----	•	36½	36½	36½	115	26¾ Feb	38½ Nov	
Western Grocers common -----	•	23½	23	23½	350	19 Dec	25 Jan	
Western Grocers class A -----	•	32½	30¾	33½	240	30¾ Dec	36¼ May	
Weston (Geo) -----	•	23¼	23	23½	278	22 Feb	28 Jun	
Weston (Geo) preferred -----	100	100	100	100½	65	97½ Apr	101½ Jan	
Wiltsey-Coghlan -----	1	8c	8c	8c	2,000	5c Mar	12c Feb	
Winchester Larder -----	1	8c	8c	11c	9,000	6c May	10c Apr	
Wingait Gold -----	1	10½c	8c	11½c	297,600	5c Aug	11c Mar	
Winnipeg Electric common -----	•	34½	33½	34½	1,520	20¼ Feb	35¾ Dec	
Winora Gold -----	1	—	4c	4c	2,000	3¼c Dec	8c Jan	
Wright-Hargreaves -----	•	2.30	2.15	2.31	7,880	2.00 Nov	2.90 Jan	
Yellorex Mines -----	1	—	18c	20c	4,000	15c Dec	40c Feb	
Yellowknife Bear Mines -----	1	73c	63c	74c	19,197	55c Aug	81c May	
Ymir Yankee Girl -----	•	5½c	5½c	5½c	5,000	3c Oct	10c Nov	

OVER-THE-COUNTER SECURITIES

Quotations for Friday January 7

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.83	5.31	Managed Funds—			
Affiliated Fund Inc.	10	3.75	4.10	Automobile shares	10	3.29	3.63
Amerex Holding Corp.	10	22 1/2	24 1/2	Business Equipment shares	10	3.50	3.86
American Business Shares	1	3.71	4.06	Drug shares	10	2.98	3.29
Associated Standard Oilstocks				Electrical Equipment shares	10	3.78	4.17
Shares series A	2	9 1/2	9 3/4	General Industries shares	10	3.45	3.81
Axe-Houghton Fund Inc.	1	7.15	7.73	Home Furnishings shares	10	3.73	4.11
Axe-Houghton Fund B	5	14.43	15.68	None-Ferrous Metals	10	3.43	3.78
Beneficial Corp.	1	4 1/2	5	Paper shares	10	3.79	4.18
Blair Holdings Corp.	1	2	2 1/4	Petroleum shares	10	4.29	4.73
Bond Inv Tr of America	1	91.86	95.69	Steel shares	10	4.07	4.49
Boston Fund Inc.	1	19.30	20.86	Mannhattan Bond Fund Inc.	100	7.16	7.85
Bowling Green Fund Inc.	100	7.79	7.80	Mass Investors Trust	1	24.96	26.98
Broad Street Invest Corp.	5	15.28	16.52	Mass Investors 2d Fund	1	11.43	12.36
				Mutual Invest Fund Inc.	1	13.11	14.33
Bullock Fund Ltd.	1	16.63	18.22				
Canadian Inv Fund Ltd.	1	4.15	5.10	Nation-Wide Securities—			
Century Shares Trust	1	31.07	33.40	Balanced Fund	1	12.93	13.89
Chemical Fund	1	12.99	14.05	National Investors Corp.	1	8.10	8.76
Christiana Securities com	100	3.010	3.160	National Security Series—			
Preferred	100	140	145	Bond series	1	6.64	7.26
Commonwealth Investment	1	5.44	5.91	Low Priced Bond Series	1	6.29	6.87
Delaware Fund	1	13.80	15.08	Preferred Stock Series	1	6.56	7.17
Dividend Shares	250	1.41	1.55	Income Series	1	4.32	4.72
				Speculative Series	1	3.17	3.46
Eaton & Howard—				Stock Series	1	5.03	5.50
Balanced Fund	1	23.83	25.48	Industrial Stock Series	1	6.10	6.67
Stock Fund	1	15.48	16.55	Selected Group Series	1	3.54	3.83
Equity Fund Inc.	200	3.74	3.90	Low Priced Com Stock Series	1	3.37	3.68
Fidelity Fund Inc.	5	23.21	25.09	New England Fund	1	14.42	15.46
Financial Industrial Fund Inc.	1	1.79	1.96				
First Boston Corp.	10	22 1/2	24 1/2	New York Stocks Inc.—			
First Mutual Trust Fund	1	5.19	5.78	Agriculture	1	8.95	9.81
Fundamental Investors Inc.	2	13.47	14.76	Automobile	1	5.99	6.56
Fundamental Trust shares A	2	5.74	6.62	Aviation	1	6.32	6.93
General Capital Corp.	1	44.07	47.39	Bank stock	1	9.51	10.42
General Investors Trust	1	4.91	5.27	Building supply	1	7.97	8.73
				Chemical	1	10.34	11.33
Group Securities—				Corporate bond series	1	10.67	11.32
Agricultural shares	10	6.42	6.97	Diversified Industry	1	11.24	12.32
Automobile shares	10	5.93	6.44	Diversified Investment Fund	1	10.43	11.43
Aviation shares	10	5.31	5.77	Diversified preferred stock	1	9.92	10.87
Building shares	10	7.49	8.12	Electrical equipment	1	8.15	8.93
Chemical shares	10	5.95	6.46	Insurance stock	1	10.76	11.79
Electrical Equipment shares	10	9.73	10.55	Machinery	1	9.67	10.60
Food shares	10	4.48	4.87	Merchandising	1	9.16	10.04
Fully Administered shares	10	7.05	7.65	Metals	1	8.68	9.51
General bond shares	10	7.50	8.22	Oils	1	16.31	17.87
Industrial Machinery shares	10	6.71	7.23	Pacific Coast Invest Fund	1	11.03	12.09
Institutional bond shares	10	9.36	9.83	Public Utility	1	5.74	6.29
Investing Company shares	10	7.56	8.20	Railroad	1	5.31	5.82
Low Priced shares	10	5.83	6.33	Railroad equipment	1	6.45	7.07
Merchandising shares	10	7.02	7.62	Steel	1	8.06	8.83
Mining shares	10	5.50	5.97	Tobacco	1	9.77	10.71
Petroleum shares	10	7.63	8.28				
Railroad Bond shares	10	2.44	2.66	Petroleum & Trading	5	15	
Rail Equipment shares	10	3.86	4.20	Putnam (Geo) Fund	1	14.37	15.45
Railroad stock shares	10	4.60	5.00	Republic Investors Fund	1	2.61	2.86
Steel shares	10	4.99	5.42	Russell Berg Fund Inc.	1	25.68	27.61
Tobacco shares	10	4.13	4.49	Scudder, Stevens & Clark			
Utility shares	10	4.66	5.06	Fund Inc.	1	48.30	
Howe Plan Fund Inc.	1	4.30	4.64	Selected Amer Shares	2 1/2	10.33	11.18
Income Foundation Fund	100	1.61	1.65	Shareholders Trust of Boston	1	19 1/4	20 1/2
Incorporated Investors	5	20.63	22.30	Sovereign Investors	1	5.92	6.48
				Standard Invest Co Inc.	100	76c	84c
Institutional Shares Ltd—				State Street Investment Corp.	1	46.75	49.75
Aviation Group shares	10	8.01	8.78				
Bank Group shares	10	73c	81c	Television Fund Inc.	1	9.68	10.55
Insurance Group shares	10	99c	1.09	Trusted Industry Shares	200	72c	81c
Stock and Bond Group	10	12.50	13.70	Union Bond Fund series A	1	20.87	
Investment Co of America	1	25.02	27.20	Series B	1	17.44	18.56
Investment Trust of Boston	1	6.90	7.56	Series C	1	6.01	
Investors Management Fund	1	13.22	13.51	Union Preferred Stock Fund	1	18.61	
Keystone Custodian Funds—				Union Common Stock Fund	1	7.18	
B-1 (Investment Bonds)	1	27.00	28.25	United Income Fund Shares	1	9.25	10.05
B-2 (Medium Grade Bds)	1	23.31	25.43	Wall Street Investing Corp.	1	9.41	9.60
B-3 (Low Priced Bonds)	1	16.06	17.52	Wellington Fund	1	16.53	18.04
B-4 (Speculative Bonds)	1	9.36	10.22	Whitehall Fund Inc.	1	15.43	16.59
K-1 (Income pfd Stocks)	1	15.63	17.05	Wisconsin Investment Co.	1	3.31	3.59
K-2 (Appreciation pfd Stks)	1	19.88	21.69				
S-1 (Quality common Stks)	1	26.17	28.55	Unit Type Trusts—			
S-2 (Income com Stocks)	1	13.69	14.94	Diversified Trustee Shares	1	6.71	7.70
S-3 (Appreciation com Stks)	1	11.58	12.64	Series E	2.50	2.18	2.49
S-4 (Low Priced com Stks)	1	4.52	4.94	Independence Trust Shares	1	2.18	2.49
Knickerbocker Fund	1	4.76	5.22	North Amer Trust Shares	1	3.40	
Loomis Sayles Mutual Fund	1	91.08	92.73	Series 1955	1	2.36	
Loomis Sayles Second Fund	10	44.01	44.91	Series 1956	1	2.36	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	76	80	Home	5	29 1/4	30 3/4
Aetna Insurance	10	48 1/2	50 1/2	Insur Co of North America	10	103 1/2	107 1/2
Aetna Life	10	55	57	Jersey Insurance of N Y	20	39	42
Agricultural	25	61	64				
American Alliance	10	21 3/4	23	Maryland Casualty common	1	13 1/4	14 1/4
American Automobile	4	44 1/2	--	\$2.10 Prior preferred	10	44	46
American Casualty	5	10 1/2	11	\$1.05 Convertible preferred	5	21 1/4	22 3/4
American Equitable Assur.	5	21 1/4	23	Massachusetts Bonding	5	26	28
				Merchant Fire Assur.	5	30	32
American Fidelity & Casualty	5	13 1/4	14 3/4	Merchants & Mfrs.	4	7 1/2	8 3/8
American of Newark	2 1/2	17 3/8	18 7/8				
American Re-Insurance	10	28 1/2	30 1/2	National Casualty (Detroit)	10	23 1/2	25 1/2
American Surety	25	61 1/2	64	National Fire	10	49 1/2	51 1/2
Automobile	10	36	--	National Union Fire	5	35	37
				New Amsterdam Casualty	2	30	32
Bankers & Shippers	25	83	89	New Hampshire Fire	10	42	45
Boston	10	62 1/4	64 1/4				
				New York Fire	5	14 3/4	16 1/4
Camden Fire	5	20	21 1/2	North River	2.50	24 3/4	26 1/2
Connecticut General Life	10	81	85	Northeastern	5	5 1/4	6 1/4
Continental Casualty	10	51	53	Northern	12.50	84 1/2	88 1/2
Crum & Forster Inc.	10	35 1/4	37 1/4				
				Pacific Fire	25	103	--
Employees Group Assoc.	*	34 1/4	36 1/4	Pacific Indemnity Co.	10	50	--
Employers Reinsurance	10	61 1/2	64 1/2	Phoenix	10	87	90
Federal	10	59	63	Preferred Accident	5	3	3 3/4
Fidelity & Deposit of Md.	20	163	--	Providence-Washington	10	33 1/2	35 1/2
Fire Assn of Phila.	10	59	62				
Fireman's Fund of Frisco	10	82	85	Reinsurance Corp (N Y)	2	5	5 3/4
Firemen's of Newark	5	15 1/4	15 3/4	Republic (Texas)	10	27 1/2	29 1/2
General Reinsurance Corp.	10	26 3/4	28 3/4	St Paul Fire & Marine	12 1/2	76	79
Glen Falls	5	48 1/2	50 1/2	Seaboard Surety	10	49 1/2	52 1/2
Globe & Republic	5	10 1/2	11 1/2	Security (New Haven)	10	32 1/4	34 1/4
Globe & Rutgers Fire com.	15	27	30	Springfield Fire & Marine	10	43 1/2	45 1/2
2nd preferred	15	79	--	Standard Accident	10	31	33
Great American	5	32	33 1/2				
				Travelers	100	615	640
Hanover Fire	10	31 1/2	33 1/2	U S Fidelity & Guaranty Co.	2	49 1/2	51 1/2
Hartford Fire	10	119	122	U S Fire	4	61	64
Hartford Steamboiler	10	33 1/2	35 1/4	U S Guarantee	10	74	77
				Westchester Fire new	20 1/2	22	--

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948	99.22	100	1 1/2% Jan. 20, 1949	100	
1 1/2% May 1, 1952-1950	97.20	98	1 1/2% Apr. 15, 1949	100.1	100.4
1 1/2% Jan. 1, 1953-1951	98	98.12	1.65% July 22, 1949	100.1	100.4
2 1/2% Feb. 1, 1955-1953	100.30	101.6	1 1/2% Sept. 15, 1949	100.3	100.6
			Other Issues		
			Panama Canal 3s	1961	118 119 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
April 1, 1950	1 1/2%	100.1015	1257	1 1/2% Feb. 1, 1949	100.0056	.0117
				1 1/2% Mar. 1, 1949	100.0019	.0083
				1 1/2% Apr. 1, 1949	100.0078	.0212
				1 1/2% June 1, 1949	99.9833	.9911
				1 1/2% July 1, 1949	99.9803	.9897
				1 1/2% Oct. 1, 1949	100.0256	.0400
				1 1/2% Dec. 15, 1949	100.0357	.0541
				1 1/2% Jan. 1, 1950	100.0092	.0285

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	5-1-48	2-1-49	b1.50	1.30%	1.65%	9-1-48	6-1-49	b1.60	1.45%
1.55%	6-1-48	3-1-49	b1.50	1.30%	1.65%	10-1-48	7-1-49	b1.60	1.45%
1.55%	7-1-48	4-1-49	b1.50	1.35%	1.65%	11-1-48	8-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.35%	1.60%	12-1-48	9-1-49	b1.60	1.50%
1.50%	12-1-48	5-2-49	b1.50	1.35%	1.60%	1-3-49	10-3-49	b1.60	1.50%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Jan. 13, 1949	b1.13	0.80%	March 3, 1949	b1.16	1.09%
Jan. 20, 1949	b1.13	0.98%	March 10, 1949	b1.16	1.10%
Jan. 27, 1949	b1.13	1.00%	March 17, 1949	b1.16	1.10%
Feb. 3, 1949	b1.13	1.04%	March 24, 1949	b1.16	1.10%
Feb. 10, 1949	b1.14	1.06%	March 31, 1949	b1.16	1.10%
Feb. 17, 1949	b1.15	1.08%	April 7, 1949	b1.16	1.10%
Feb. 24, 1949	b1.15	1.08%			

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 1/4	27	First National Bank	100	1,170	1,230
Bank of New York	100	312	329	Guaranty Trust	100	254	263
Bankers Trust	10	38 3/8	40 3/8	Industrial Bank of Commerce	10	29	31
Brooklyn Trust	100	98 1/2	101 1/2	Irving Trust	10	15 3/8	16 3/8
				Kings County Trust	100	1,385	1,425
Central Hanover Bank & Trust	20	82 1/2	85 1/2	Lawyers Trust	25	44	46
Chase National Bank	15	33	35	Manufacturers Trust Co.	20	52	54
Chemical Bank & Trust	10	40	42	Morgan (J P) & Co Inc.	100	199	205
Commercial National Bank & Trust Co	20	38 3/4	40 3/4	National City Bank	12 1/2	38 1/2	40 1/2
Continental Bank & Trust	10	23 1/4	24 1/4	New York Trust	25	80 1/2	83 1/2
Corn Exchange Bank & Trust	20	52 1/4	54 1/4				
Empire Trust	50	83 1/2	87 1/2	Public Nat'l Bank & Trust	17 1/2	37 3/4	39 3/4
Federation Bank & Trust	10	13 1/4	14 1/4	Sterling National	25	64	67
Fiduciary Trust	10	31	33	Title Guarantee & Trust	12	8 3/4	9 3/4
				United States Trust	100	550	580

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Jan. 8 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.6% above those of the corresponding week last year. Our preliminary total stands at \$15,220,198,580 against \$14,692,853,004 for the same week in 1948. At this center there is a gain for the week ended Friday of 2.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended Jan. 8	1949	1948	%	
New York	\$7,622,440,544	\$7,445,059,306	+ 2.4	
Chicago	734,676,373	611,390,221	+ 20.2	
Philadelphia	899,000,000	941,000,000	- 4.5	
Boston	468,818,965	474,996,016	- 1.3	
Kansas City	303,629,653	302,402,417	+ 0.4	
St. Louis	265,400,000	284,000,000	- 6.5	
San Francisco	382,471,000	351,736,000	+ 8.7	
Pittsburgh	307,568,088	305,861,142	+ 0.6	
Cleveland	301,769,863	325,546,183	- 7.3	
Baltimore	202,816,744	217,990,881	- 7.0	
Ten cities, five days	\$11,488,591,230	\$11,259,982,166	+ 2.0	
Other cities, five days	2,872,876,621	2,681,238,050	+ 7.1	
Total all cities, five days	\$14,361,467,851	\$13,941,220,216	+ 3.0	
All cities, one day	858,730,729	751,632,788	+ 14.2	
Total all cities for week	\$15,220,198,580	\$14,692,853,004	+ 3.6	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Jan. 1. For that week there was an increase of 2.5%, the aggregate of clearings for the whole country having amounted to \$14,555,889,784 against \$10,203,946,179 in the same week in 1947. Outside of this city there was a gain of 8.0%, the bank clearings at this center having recorded a decrease of 1.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 1.4%, but in the Boston Reserve District the totals show a gain of 4.3% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals are larger by 16.7%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 8.0%. The Chicago Reserve District has to its credit an improvement of 2.8%, the St. Louis Reserve District of 12.3% and in the Minneapolis Reserve District of 3.4%. The Dallas Reserve District registers a decrease of 1.9% but the Kansas City Reserve District records an increase of 5.6% and the San Francisco Reserve District of 7.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Jan. 1	1949	1948	Inc. or	1947	1946
Federal Reserve Districts	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	557,334,378	534,328,880	+ 4.3	522,367,809	488,555,993
2nd New York—12 "	7,987,950,263	8,100,577,487	- 1.4	7,366,095,128	7,461,061,773
3rd Philadelphia—11 "	950,263,435	851,469,300	+ 11.6	847,353,462	773,555,596
4th Cleveland—7 "	860,091,481	737,066,924	+ 16.7	710,586,335	617,493,608
5th Richmond—6 "	391,873,571	377,383,225	+ 3.8	361,484,914	308,803,076
6th Atlanta—10 "	599,595,579	555,232,287	+ 8.0	540,209,539	460,970,396
7th Chicago—16 "	946,995,337	921,255,997	+ 2.8	838,911,749	732,561,862
8th St. Louis—4 "	495,084,042	440,827,768	+ 12.3	394,181,975	326,572,880
9th Minneapolis—7 "	339,081,943	327,879,808	+ 3.4	281,321,848	220,591,487
10th Kansas City—10 "	457,372,751	433,123,459	+ 5.6	368,711,029	320,580,992
11th Dallas—6 "	251,298,148	256,124,577	- 1.9	214,892,282	202,098,662
12th San Francisco—10 "	718,948,856	668,676,467	+ 7.5	627,928,996	524,275,758
Total—111 cities	14,555,889,784	14,203,946,179	+ 2.5	13,074,045,066	12,437,122,083
Outside New York City	6,824,028,981	6,319,543,549	+ 8.0	5,931,113,828	5,163,326,346

We now add our detailed statement showing the figures for each city for the week ended Jan. 1 for four years:

Week Ended Jan. 1					
Clearings at—	1949	1948	Inc. or	1947	1946
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,583,165	1,739,041	- 9.0	1,542,322	1,429,574
Portland	3,791,057	4,035,484	- 6.1	3,916,473	3,395,145
Massachusetts—Boston	474,233,734	456,218,074	+ 3.9	445,296,957	420,837,267
Fall River	1,572,204	1,862,036	- 15.6	1,802,134	1,377,022
Lowell	661,394	1,042,717	- 36.6	644,723	572,076
New Bedford	1,604,249	1,658,891	- 3.3	1,671,532	1,416,514
Springfield	6,627,017	6,944,245	- 4.6	6,709,385	5,777,978
Worcester	4,761,842	4,491,239	+ 6.0	5,347,229	4,501,158
Connecticut—Hartford	24,086,123	22,129,588	+ 8.8	23,528,686	18,384,116
New Haven	10,479,937	9,981,565	+ 5.0	9,128,683	8,735,022
Rhode Island—Providence	26,637,000	23,067,900	+ 15.5	21,653,300	20,861,800
New Hampshire—Manchester	1,296,656	1,158,100	+ 12.0	1,126,385	1,268,321
Total (12 cities)	557,334,378	534,328,880	+ 4.3	522,367,809	488,555,993
Second Federal Reserve District—New York—					
New York—Albany	25,192,685	19,706,736	+ 27.8	17,837,762	9,865,879
Binghamton	2,743,521	2,227,975	+ 23.1	2,876,628	3,489,169
Buffalo	78,491,673	67,473,803	+ 16.3	71,673,518	59,621,656
Elmira	1,262,396	1,617,349	- 22.0	1,284,031	1,167,215
Jamestown	1,671,267	2,166,655	- 22.9	1,648,873	1,184,451
New York	7,731,860,803	7,884,402,630	- 1.9	7,143,931,238	7,273,795,737
Rochester	19,151,092	17,584,849	+ 8.9	17,334,451	15,385,251
Syracuse	11,294,214	10,208,555	+ 10.6	10,875,117	8,468,419
Connecticut—Stamford	13,083,824	9,873,939	+ 32.5	9,650,740	8,200,474
New Jersey—Montclair	667,041	595,065	+ 12.1	776,478	577,284
Newark	44,942,772	34,519,146	+ 30.2	38,235,382	29,058,147
Northern New Jersey	57,588,975	50,200,785	+ 14.7	50,969,910	50,248,091
Total (12 cities)	7,967,950,263	8,100,577,487	- 1.4	7,366,095,128	7,461,061,773

	1949	1948	Inc. or	1947	1946
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,147,856	1,030,359	+ 11.4	1,280,426	750,218
Bethlehem	850,976	960,261	—11.4	873,198	437,180
Chester	863,602	1,157,446	—25.4	772,927	623,298
Lancaster	2,521,233	2,384,142	+ 5.8	2,831,815	2,185,769
Philadelphia	911,000,000	814,000,000	+ 11.9	815,000,000	748,000,000
Reading	3,018,052	3,073,890	— 1.8	3,221,493	2,087,801
Scranton	3,829,559	4,153,699	— 7.8	4,128,997	3,082,487
Wilkes-Barre	2,367,882	2,180,497	+ 8.6	2,641,558	2,093,270
York	3,931,395	3,966,868	— 0.9	3,990,773	2,367,755
Delaware—Wilmington	10,604,064	7,700,721	+ 37.7	7,202,642	6,800,376
New Jersey—Trenton	10,128,816	10,861,417	— 6.7	5,709,633	5,127,442
Total (11 cities)	950,263,435	851,469,300	+ 11.6	847,353,462	773,555,596
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,556,381	5,264,861	+ 24.5	6,059,014	4,250,010
Cincinnati	173,543,242	168,378,589	+ 3.1	152,497,862	123,600,985
Cleveland	327,794,088	277,117,944	+ 18.3	276,475,431	218,214,183
Columbus	29,581,000	26,371,900	+ 12.2	23,974,300	17,727,200
Mansfield	4,607,503	3,697,209	+ 24.6	3,149,073	2,575,844
Youngstown	6,757,967	5,091,484	+ 32.7	5,413,660	3,925,338
Pennsylvania—Pittsburgh	311,251,300	251,144,937	+ 23.9	243,016,995	247,200,048
Total (7 cities)	860,091,481	737,066,924	+ 16.7	710,586,335	617,493,608
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,382,032	2,701,047	—11.8	2,422,965	2,019,139
Virginia—Norfolk	10,170,000	11,261,000	— 9.7	8,344,000	7,018,000
Richmond	112,804,526	112,058,375	+ 0.7	107,928,782	91,573,941
South Carolina—Charleston	2,898,786	2,814,621	+ 3.0	3,521,425	2,770,771
Maryland—Baltimore	204,100,614	190,791,125	+ 7.0	175,947,481	150,794,490
District of Columbia—Washington	59,517,613	57,757,057	+ 3.0	63,320,261	54,626,735
Total (6 cities)	391,873,571	377,383,225	+ 3.8	361,484,914	308,803,076
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,317,856	12,904,571	+ 26.4	14,751,444	10,984,080
Nashville	61,195,764	54,370,089	+ 12.6	54,596,355	42,673,199
Georgia—Atlanta	222,700,000	210,300,000	+ 5.9	207,400,000	182,000,000
Augusta	3,748,375	3,708,209	+ 1.1	3,900,959	3,546,370
Macon	2,828,288	3,207,248	— 9.9	2,855,428	1,759,751
Florida—Jacksonville	81,167,704	72,262,856	+ 12.3	70,070,621	61,644,638
Alabama—Birmingham	91,902,637	83,804,135	+ 9.7	73,530,154	60,975,185
Mobile	5,605,667	7,354,511	—23.8	5,878,208	4,693,846
Mississippi—Vicksburg	400,000	372,226	+ 7.5	350,182	282,273
Louisiana—New Orleans	113,669,288	106,948,442	+ 6.3	106,876,788	92,411,054
Total (10 cities)	599,595,579	555,232,287	+ 8.0	540,209,539	460,970,396
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,050,196	1,016,015	+ 3.4	1,367,193	673,976
Grand Rapids	10,195,231	9,484,174	+ 7.5	8,460,643	7,125,114
Lansing	4,190,537	2,105,520	+ 99.1	4,026,809	2,673,919
Indiana—Fort Wayne	6,974,806	6,396,918	+ 9.0	6,114,359	3,899,351
Indianapolis	47,563,000	49,071,000	— 3.1	43,049,000	33,650,000
South Bend	5,706,494	9,217,738	—38.1	5,038,389	4,701,803
Terre Haute	12,763,012	+	+	+	+
Wisconsin—Milwaukee	57,321,237	50,293,029	+ 14.0	50,106,366	46,957,761
Iowa—Cedar Rapids	2,887,481	3,236,816	—10.8	3,421,381	3,098,667
Des Moines	28,334,871	26,830,769	+ 5.6	26,215,431	24,000,347
Sioux City	10,933,232	11,588,616	— 5.7	10,774,171	8,476,587
Illinois—Bloomington	1,200,000	1,129,907	+ 6.2	941,103	958,218
Chicago	752,335,701	730,390,519	+ 3.0	660,242,323	581,324,205
Decatur	2,691,877	2,622,899	+ 2.6	2,895,080	2,127,533
Peoria	8,686,326	10,040,888	—13.5	9,059,906	6,875,322
Rockford	4,263,603	4,851,533	—12.1	4,102,320	3,318,831
Springfield	2,660,745	2,979,656	—10.7	3,097,275	2,700,228
Total (16 cities)	946,995,337	921,255,997	+ 2.8	838,911,749	732,561,862
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	280,100,000	260,700,000	+ 7.4	230,000,000	198,300,000
Kentucky—Louisville	122,076,345	100,124,539	+ 21.9	92,123,627	75,842,569
Tennessee—Memphis	91,366,851	78,045,520	+ 17.1	70,386,829	51,271,201
Illinois—Quincy	1,540,846	1,957,709	—21.3	1,671,519</	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 31, 1948 TO JAN. 6, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 31	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6
Argentina, peso—	\$	\$	\$	\$	\$	\$
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound	3.212313	New Year's Day	3.212066	3.212066	3.210819	3.212150
Belgium, franc	.022846		.022846	.022846	.022846	.022846
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.922500		.924062	.922968	.923125	.924453
Czechoslovakia, koruna	.020960		.020960	.020960	.020960	.020960
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031328		4.031250	4.030820	4.029531	4.031328
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003144*		.003144*	.003144*	.003144*	.003144*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.145316		.145316	.145316	.145316	.145316
Netherlands, guilder	.376475		.376500	.376522	.376285	.376542
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.919583		.921458	.920625	.920625	.921875
New Zealand, pound	3.991542	New Year's Day	3.991542	3.991233	3.989683	3.991336
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040325		.040325	.040325	.040325	.040325
Spain, peseta	.278228		.278228	.278228	.278228	.278228
Sweden, krona	.233629		.233629	.233629	.233629	.233629
Switzerland, franc	4.007500		4.007500	4.007500	4.007500	4.007500
Union of South Africa, pound	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 5, 1949	Dec. 29, 1948	Increase (+) or decrease (—) since Jan. 7, 1948
Assets—			
Gold certificates	22,345,432	+ 20,002	+ 1,535,262
Redemption fund for F. R. notes	630,649	— 1	— 64,417
Total gold etc. reserves	22,976,081	+ 20,001	+ 1,470,845
Other cash	296,995	+ 32,113	+ 6,352
Discounts and advances	229,055	+ 25,792	+ 65,742
Industrial loans	840	— 11	— 588
U. S. Govt. securities:			
Bills	5,196,616	— 269,790	— 5,700,219
Certificates	6,278,669	+ 206,100	+ 27,964
Notes	537,000	— 269,550	— 931,950
Bonds	10,906,711	+ 94,358	+ 7,839,759
Total U. S. Govt. securities	22,918,986	— 427,598	+ 1,235,554
Total loans and securities	23,148,891	— 453,401	+ 1,300,708
Due from foreign banks	49	— 46	— 46
F. R. Notes of other banks	177,706	+ 9,621	+ 11,680
Uncollected items	2,791,136	+ 75,878	+ 8,400
Bank premises	32,343	+ 22	+ 658
Other assets	146,773	+ 1,289	+ 34,026
Total assets	49,569,974	— 468,811	+ 2,818,603
Liabilities—			
Federal Reserve notes	24,088,004	— 133,882	— 563,249
Deposits:			
Member bank—reserve acct.	20,375,331	+ 137,087	+ 2,872,576
U. S. Treasurer—gen. acct.	950,864	+ 332,530	+ 388,665
Foreign	672,388	+ 58,538	+ 187,250
Other	494,781	+ 2,227	— 29,174
Total deposits	22,493,364	— 134,678	+ 3,419,317
Deferred availability items	2,212,705	+ 143,527	— 98,541
Other liab., incl. accrued divs.	10,269	— 7,851	— 5,317
Total liabilities	48,804,342	— 419,938	+ 2,752,210
Capital Accounts—			
Capital paid in	201,780	+ 622	+ 5,960
Surplus (Section 7)	466,711	+ 18,522	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	69,598	— 68,017	+ 41,911
Total liabilities & cap. accts.	49,569,974	— 468,811	+ 2,818,603
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	49.3%	+ 0.3%	+ 0.1%
Contingent liability on bills purchased for foreign correspondents	3,343	+ 13	+ 1,068
Commitments to make industrial loans	1,632	— 4,477	— 5,568

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 29: A decrease of \$442,000,000 in holdings of Treasury bills, and increases of \$300,000,000 in reserve balances with Federal Reserve Banks and \$182,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased \$15,000,000 in the St. Louis District and \$53,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$59,000,000 in New York City and \$68,000,000 at all reporting member banks. Loans to banks increased \$52,000,000 in New York City and \$47,000,000 at all reporting member banks.

Holdings of Treasury bills decreased in most of the districts, the principal decreases being \$244,000,000 in

New York City, \$81,000,000 in Chicago, and \$40,000,000 in the Boston District. Holdings of Treasury certificates of indebtedness decreased \$81,000,000. Holdings of Treasury notes, United States Government bonds, and "other securities" increased by smaller amounts.

Demand deposits adjusted decreased \$75,000,000 in the Philadelphia District, \$57,000,000 in the New York District, and \$134,000,000 at all reporting member banks, and increased \$43,000,000 in the Chicago District. Time deposits increased \$40,000,000 in the San Francisco District and \$98,000,000 at all reporting member banks. United States Government deposits increased in all districts. Demand deposits credited to domestic banks decreased \$61,000,000.

Borrowings decreased \$40,000,000 in New York City, \$26,000,000 in Chicago, and \$89,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Dec. 29, 1948	Dec. 22, 1948	Dec. 31, 1947
Assets—			
Loans and Investments—total	62,751	— 390	— 2,064
Loans—net	25,559	+ 21	+ 2,231
Loans—gross	25,812	+ 33	+ 2,337
Commercial, industrial, and agricultural loans	15,561	— 53	+ 831
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	867	+ 68	+ 575
Other securities	456	— 31	— 36
Other loans for purchasing or carrying:			
U. S. Government obligations	210	+ 3	— 166
Other securities	469	— 1	— 46
Real estate loans	4,062	— 8	+ 590
Loans to banks	241	+ 47	+ 135
Other loans	3,946	+ 8	+ 454
U. S. Government securities—total	32,987	— 468	— 4,240
Treasury bills	1,807	— 442	+ 277
Treasury certificates of indebtedness	4,742	— 81	+ 1,404
Treasury notes	1,844	+ 33	+ 1,010
U. S. bonds	24,594	+ 22	— 4,911
Other securities	4,205	+ 57	— 55
Reserve with Federal Reserve Banks	14,893	+ 300	+ 1,755
Cash in vault	919	+ 3	+ 93
Balances with domestic banks	2,247	+ 13	— 447
Liabilities—			
Demand deposits adjusted	47,794	— 134	— 891
Time deposits, except Government	14,995	+ 93	+ 426
U. S. Government deposits	1,358	+ 182	+ 486
Interbank demand deposits:			
Domestic banks	9,079	— 61	— 1,172
Foreign banks	1,472	— 27	+ 119
Borrowings	200	— 89	+ 163
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,434		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Byers (A. M.) Co., 7% preferred stock	Feb 1	*

Company and Issue—	Date	Page
Brooklyn Borough Gas Co.—		
1st mortgage 3½% bonds due 1970	Feb 1	2
Bush Terminal Buildings Co.—		
1st mortgage 50-year bonds, due 1960	Jan 14	12539
Central Maine Power Co.—		
1st and gen. mtge. bonds, series L 3½%, due 1970	Feb 3	*
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4¼%, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5% gold bonds, series B	Apr 1	3
Deerfield Packing Corp., 3¾% debentures, due 1962	Feb 1	4
McCord Corp., 10-year 4½% debentures, due 1956	Feb 1	7
North American Light & Power Co., common stock	Jan 14	*
Walgreen Co., 4% preferred stock	Jan 31	51

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
La Cooperative Federée de Québec—		
2%-3½% bonds, due 1949-1964	Apr 1	12226
Montana-Dakota Utilities Co.—		
1st mortgage 2% serial bonds, due 1949-53	Jan 31	*
National Sash Weight Corp.—		
1st mortgage 6% bonds, due Feb. 1, 1949	Any time	11257
New Brunswick Power Co., 1st preferred stock	Jan 14	12122
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due Feb. 1, 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	11591
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 168.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Res.	Holders
Abercrombie & Fitch Co. (annual)	\$1	1-12	1-5
Extra	50c	1-12	1-5
Abraham & Straus, Inc.	\$1.25	1-25	1-15
Adams-Millis	50c	2-1	1-14
Amerasia Petroleum Corp. (quar.)	75c	1-31	1-17
American Discount Co. of Georgia (quar.)	25c	1-2	12-20
American Distilling Co. (quar.)	50c	1-28	1-18
American Home Products Corp. (monthly)	10c	2-1	1-17*
American Service Co., \$3 pfd. participating	43c	7-1	6-1
American Yarn & Processing Co., common	15c	1-1	12-15
Common B	15c	1-1	12-15
4% convertible preferred (quar.)	\$1	1-1	12-15
Anchor Steel & Conveyor Co.	5c	1-25	1-15
Anderson Clayton & Co. (quar.)	50c	1-25	1-17
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	\$56¼c	2-1	1-11
Artkraft Mfg. Corp., common	5c	1-10	12-31
6% convertible preferred (quar.)	7½c	1-1	12-15
Atlas Powder Co., 4% pfd. (quar.)	\$1	2-1	1-20
Ault & Wiborg Proprietary, Ltd.—			
5½% preferred (quar.)	\$13.37½	2-1	1-14
Avco Manufacturing Corp., \$2.25 pfd. (quar.)	\$6¼c	2-1	1-15
Avon Allied Products (extra)	20c	1-14	1-6
Berland Shoe Stores, Inc. (quar.)	40c	1-31	1-21
Blair Holdings Corp.	10c	2-15	1-7
Boston Fund, Inc. (quar.)	16c	2-25	1-31
Brighton Mills 5% pfd. (quar.)	\$1.25	1-3	12-24
British Columbia Pulp & Paper, Ltd.—			
7% preferred (accum.)	\$1.75	2-1	1-15
Brockton Gas Light Co.	25c	1-15	1-5
Caldwell Linen Mills, Ltd., common	120c	2-1	1-15
Extra	120c	2-1	1-15
150 1st preferred (quar.)	138c	2-1	1-15
80c 2nd partic. preferred (quar.)	120c	2-1	1-15
Participating	120c	2-1	1-15
Canadian Breweries, Ltd. (quar.)	150c	4-1	2-28
Canadian & Foreign Securities, Ltd.	121c	2-1	1-17
Carson, Pirie, Scott & Co.—			
4½% preferred (quar.)	\$1.12½	3-1	2-15
Central Power & Light Co. (Texas)—			
4% preferred (quar.)	\$1	2-1	1-15
Chrysler Corp. (increased)	\$1.25	3-14	2-14
Cleveland, Cincinnati, Chicago & St. Louis Ry., common (S-A)	\$5	1-31	1-14
5% preferred (quar.)	\$1.25	1-31	1-14
Cleveland Electric Illuminating, common	55c	2-15	1-20
\$4.50 preferred (quar.)	\$1.12½	4-1	3-10
Columbia Gas System, Inc. (quar.)	15c	2-15	1-20
Commonwealth Edison Co. (quar.)	37½c	2-1	1-13
Concord Electric Co., common	60c	1-15	1-5
6% preferred (quar.)	\$1.50	1-15	1-5
Corn (C. G.), Ltd., common (quar.)	10c	1-15	1-5
6% preferred A (quar.)	\$1.50	1-5	12-24
7% preferred (quar.)	\$1.75	1-5	12-24
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly	70c	2-1	1-18
Cuneo Press, Inc.	25c	2-1	1-18
Debenture & Securities Corp. of Canada	\$5	1-31	1-27
Dixie Corporation (quar.)	40c	1-31	1-17
Dixie-Home Stores (quar.)	10c	1-15	1-3
Eastern Theatres, Ltd.	\$1	2-7	1-14
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Exeter & Hampton Electric Co.	65c	1-15	1-5
Fajardo Sugar Co. (extra)	\$1.50	2-15	1-24
Falstaff Brewing Corp., 4½% pfd. (initial)	\$0.311825	1-15	1-10
Fedders-Quigley Corp. (quar.)	25c	1-28	1-19
Federal Chemical (quar.)	\$1.50	1-3	12-27
Extra	\$1.50	1-3	12-27
Federated Department Stores, Inc.—			
Common (quar.)	50c	1-28	1-18
4¼% convertible preferred (quar.)	\$1.06¼	1-28	1-18
First Mutual Trust Fund Shares	8c	1-15	12-31
Pitchburg Gas & Electric Light Co.	68c	1-15	1-5
Food Machinery & Chemical Corp.—			</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Guardian Realty Co. of Canada— 7% preferred (accum.)	\$75c	1-15	12-31	American Can Co. (quar.)	75c	2-15	1-20*	Broadway Department Stores, Inc.— Common (quar.)	25c	2-1	1-19
Hartford Electric Light Co. (quar.)	68½c	2-1	1-14	American Fidelity & Casualty Co. (quar.)	15c	1-10	12-31	Class B (quar.)	25c	2-1	1-19
Hercules Steel Products Corp., 7% pfd. A	35c	2-1	1-10	American Fidelity Co. (Montpelier, Vt.)— Quarterly	15c	1-14	12-31	Broulan Porcupine Mines, Ltd. (interim)	12c	1-10	12-20
Holyoke Water Power Co.	20c	2-1	1-10	American Fork & Hoe Co.				Brown Co., \$6 preferred (accum.)	\$1.50	3-1	2-10
Home Gas & Electric Co.	40c	1-1	12-20	4½% preferred (quar.)	\$1.12½	1-15	12-31	Brown Shoe Co., \$3.60 preferred (quar.)	90c	1-31	1-14
Horn & Hardart Co. (N. Y.)	50c	2-1	1-12	American Gas & Electric Co.— Common quarterly cash dividend	25c	3-15	2-9	Buckeye Steel Castings, common (quar.)	25c	2-1	1-19
Houston Lighting & Power Co.— \$4 preferred (quar.)	\$1	2-1	1-15	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com-				6% preferred (quar.)	\$1.50	2-1	1-19
Illinois Power Co. (quar.)	50c	2-1	1-15	mon for each share held				Budget Finance Plan, Inc., class A (quar.)	10c	1-15	12-29
Interchemical Corp., common	30c	2-1	1-20	Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for				Year-end	2½c	1-15	12-29
4½% preferred (quar.)	\$1.12½	2-1	1-20	each share held				Extra	2½c	1-15	12-29
International Resistance Co.— 6% convertible preferred (quar.)	7½c	2-1	1-14	American Iron & Machine Works— Common (quar.)	15c	1-15	12-31	Class B (quar.)	3½c	1-15	12-29
International Utilities Corp. (quar.)	25c	3-1	2-10	\$1.10 preferred (quar.)	27½c	1-15	12-31	6% preferred (quar.)	15c	1-15	12-29
Kemper-Thomas Co. (extra)	25c	2-15	2-5	American Light & Traction Co., common	30c	2-1	1-14	Buffalo Insurance Co. (quar.)	\$3	12-27	12-23
Keystone Custodian Fund Series B-3— Series S-4	47c	1-15	12-31	6% preferred (quar.)	37½c	2-1	1-14	Burns & Company— Class A (year-end)	\$1.60	1-28	1-7
Knight Screw Products (Detroit) (resumed)	5c	2-10	1-10	American Machine & Foundry				Quarterly	30c	1-28	1-7
Lee Rubber & Tire Corp. (quar.)	50c	3-1	2-5	3.90% preferred (quar.)	97½c	1-15	12-31	Quarterly	130c	4-28	4-7
Lehigh Portland Cement Co. (quar.)	50c	3-1	1-15	American Mail Line, Ltd. (annual)	\$1	1-14	12-31	Quarterly	130c	7-28	7-7
Maytag Company, \$6 1st pfd. (quar.)	\$1.50	2-1	1-15	American Maize-Products, common	25c	1-15	1-3	Class B (year-end)	160c	1-28	1-7
\$3 preferred (quar.)	20c	2-1	1-20	American Metal Co., Ltd.				Quarterly	130c	4-28	4-7
Meyerco Co. (quar.)	11c	1-31	1-15	4½% preferred (initial quar.)	\$1.12½	3-1	2-19	Quarterly	130c	7-28	7-7
Michigan Bakeries, Inc.	\$1.10	2-1	1-15	American News Co. (bi-monthly)	25c	1-15	1-5	California Electric Power \$3 preferred (quar.)	75c	2-1	1-14
Monongahela Power, 4.40% pfd. (quar.)	\$1.20	2-1	1-15	Extra	\$1	1-15	1-5	California Oregon Power Co., common	40c	1-20	12-31
4.80% preferred B (quar.)	25c	2-1	1-14	American Steamship Co. (irreg.)	\$20	12-29	12-22	7% preferred (quar.)	\$1.75	1-15	12-31
Nathan Strauss-Duparquet (quar.)	25c	3-1	2-10	American Sugar Refining, com. (year-end)	\$4	2-2	1-5*	6% preferred (quar.)	\$1.50	1-15	12-31
National Automotive Fibres (quar.)	25c	3-1	2-10	American Telephone (Abilene, Kan.)— 5% preferred (quar.)	\$1.25	1-15	12-31	\$4.70 preferred (quar.)	\$1.17½	1-15	12-31
National Container Corp. (Del.)— 4½% preferred (quar.)	29½c	2-1	1-25	American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15	California Packing, common (quar.)	62½c	2-15	1-31
National Department Stores (quar.)	25c	1-15	1-7	American Viscose Corp., common (increased)	75c	2-1	1-17	5% preferred (quar.)	62½c	2-15	1-31
Special	40c	1-28	1-14	5% preferred (quar.)	\$1.25	2-1	1-17	California Portland Cement (quar.)	\$1.80	1-25	1-11
National Mallinson Fabrics (quar.)	40c	1-28	1-14	American Woolen Co., 7% preferred (quar.)	\$1.75	1-14	12-31*	Canada Foundries & Forgings, Ltd.— 7% preferred (quar.)	\$1.75	2-1	1-7
Neiker Bros., Inc., 4½% pfd. (quar.)	\$1.18¾	2-1	1-15	American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30	Class B (extra)	146c	1-15	12-15
New Jersey Worsted Mills (reduced)	25c	2-1	1-18	\$5 prior preferred (quar.)	\$1.25	2-1	1-6	Extra	\$1.50	1-15	12-15
New York Merchandising Co., Inc.— Increased	20c	2-1	1-20	Amra Corp. (increased)	20c	1-15	1-5	Canada Northern Power, Ltd.	115c	1-25	12-20
Northwestern Utilities Co., pfd. (annual)	\$7	1-10	1-3	Anchor Post Products, 6% prior pfd. (quar.)	\$1.50	1-31	1-21	Canada Southern Ry. (s-a)	\$1.50	2-1	12-29
Northwest Engineering Co. (quar.)	50c	2-1	1-15	Angerman Company (increased)	15c	1-10	12-27	Canadian Bronze Co.— New common (initial quar.)	125c	2-1	1-10
Extra	25c	2-1	1-15	Anglo Huronian, Ltd. (s-a)	110c	1-29	1-5	Year-end	125c	2-1	1-10
Northwestern Fire & Marine Insurance Co.— (Semi-annual)	50c	1-13	1-3	Appalachian Electric Power— 4½% preferred (quar.)	\$1.12½	2-1	1-10	5% preferred (quar.)	\$1.25	2-1	1-10
Nunn-Bush Shoe Co., common (quar.)	20c	1-29	1-15	4.50% preferred (quar.)	\$1.12½	2-1	1-10	Canadian Collieries (Dunsmuir), Ltd.— Regular	115c	1-31	1-15
5% preferred (quar.)	\$1.25	1-29	1-15	Arcade Cotton Mills				Canadian Converters Co., Ltd.— Class A (quar.)	118½c	1-31	12-31
Ohio-Apex, Inc. (quar.)	15c	1-31	1-21	Common (quar.)	\$1	3-31	3-23	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1.50	1-15	12-31
Okomite Company (quar.)	\$1	2-1	1-15	Common (quar.)	\$1	6-30	6-23	Canadian General Investment, Ltd.	120c	1-15	12-31
Outlet Company (year-end)	\$2.50	1-26	1-21	6% preferred (s-a)	\$3	6-30	6-23	Canadian Industries, common (year-end)	122½c	1-31	1-3
Pacific Public Service Co.— \$1.30 1st preferred (quar.)	32½c	2-1	1-15	Argus Corp., Ltd., common	115c	3-1	1-31	7% preferred (quar.)	\$1.75	1-15	12-23
Packer Corp.	50c	1-15	1-10	4½% convertible preference (quar.)	\$1.12½	3-1	1-31	4% non-cum. preferred (s-a)	2%	2-1	12-31
Pathe Industries, Inc., 4% pfd. (quar.)	\$1	1-3	12-28	Arizona Edison Co.				(Payable in pound sterling)			
Peabody Coal Co., common	20c	3-1	2-1	\$5 preferred (quar.)	\$1.25	4-1	3-15	Canadian Refractories, Ltd.— 4½% 1st preferred (quar.)	\$1.12½	1-15	1-13
5% convertible prior preferred (quar.)	31½c	3-1	2-1	\$5 preferred (quar.)	\$1.25	7-1	6-15	Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	2-1	1-10
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	2-1	1-20	\$5 preferred (quar.)	\$1.25	10-1	9-15	Canadian Western Lumber, Ltd. (quar.)	110c	1-15	12-15
Piedmont & Northern Ry.	75c	1-20	1-5	Armco Steel Corp., 4½% preferred (quar.)	\$1.12½	1-14	12-15	Quarterly	110c	4-15	3-15
Extra	\$2	1-20	1-5	Arnold Constable Corp. (extra)	75c	1-20	1-10	Quarterly	110c	7-15	6-15
Pneumatic Scale, Ltd., 7% pfd. (quar.)	17½c	1-3	12-20	Aro Equipment Corp.	15c	1-25	1-14	Cardy Corp., Ltd., class A (irreg.)	110c	1-15	9-15
Prentice (E. G.) Mfg. (increased)	20c	1-15	12-31	Associated Telephone Co., 4½% pfd. (quar.)	22½c	2-1	1-15	Carolina, Clinchfield & Ohio Ry. Co. (quar.)	\$1.25	1-20	1-10
Public Service Co. of Indiana— Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. cap-				5% preferred (quar.)	25c	2-1	1-15	Carolina Power & Light, common	50c	2-1	1-10
ital stock for each share held				Atchison Topeka & Santa Fe Ry.— Common (quar.)	\$1.50	3-2	1-28	Carrier Corp., common (year-end)	25c	3-1	2-11
3½% preferred (quar.)	87½c	3-1	2-16	5% preferred (s-a)	\$2.50	2-1	12-31	Celotex Corp., common (quar.)	50c	1-15	12-31
Purity Flour Mills, Ltd., common	125c	3-1	2-11	Athol Manufacturing Co.	\$2	12-28	12-22	5% preferred (quar.)	25c	1-31	1-7
Redeemable preference (quar.)	187½c	2-1	1-7	Atlantic City Electric, common (quar.)	30c	1-15	12-23	Celtic Knitting Co., Ltd. (annual)	130c	1-31	1-12
Radford (J. M.) Grocery Co.— 4½% preferred (quar.)	56½c	1-31	1-15	4% preferred (quar.)	\$1	2-1	1-7	Central Aguirre Sugar (reduced)	120c	1-31	1-12
Randall Company class B	15c	2-1	1-20	4½% convertible preferred A (quar.)	\$1	2-1	1-5	Central Hudson Gas & Electric Co., com.	37½c	1-15	12-31
Rice-Six Dry Goods Co. (quar.)	50c	2-1	1-15	3.75% preferred B (quar.)	93¾c	2-1	1-5	Central Kansas Power, 4½% pfd. (quar.)	13c	2-1	1-10
Richfield Oil Corp. (quar.)	50c	3-15	2-15	Atlas Steels, Ltd. (quar.)	125c	2-1	1-3	Central N. Y. Power, 3.40% pfd. (quar.)	\$1.18	1-15	12-31
Rockland Light & Power Co.	113c	2-1	1-11	Austin, Nichols & Co., Inc.— \$1.20 convertible prior preference (quar.)	30c	2-1	1-20	Central Ohio Light & Power, com. (quar.)	85c	3-1	2-10
Rothmoor Corp., class A common (quar.)	17½c	1-15	1-3	Auto Finance (stock dividend)	10%	1-10	12-21	Central Ohio Steel Products	50c	1-10	12-28
Class A (quar.)	8¾c	1-15	1-3	Avondale Mills— Common (monthly)	8c	2-1	1-15	Central Republic Co.— Chain Store Investment Corp.— 4½% preferred (quar.)	15c	1-15	1-3
Schuster (Ed.) & Co., Inc.— 4½% preferred (quar.)	\$1.06½	1-3	12-21	\$4.50 preferred (quar.)	\$1.13	2-1	1-15	Chase National Bank of New York (quar.)	56½c	2-1	1-15
Sheraton Corp. of America (quar.)	10c	2-1	1-14	Babcock & Wilcox Co.	\$1	1-31	1-14	Chateau Gai Wines, Ltd.	40c	2-1	1-3
Southern Co., Ltd.	125c	2-15	1-17	Baldwin Company, 6% preferred (quar.)	\$1.50	1-15	12-31	Cheney Brothers	130c	1-10	12-29
Springfield Gas Light Co.	40c	1-15	1-5	Baldwin Rubber Co. (quar.)	15c	1-25	1-14	Chesapeake & Ohio Ry. 3½% convertible preferred (quar.)	87½c	2-1	1-7
Stahl-Meyer, \$2 to \$5 prior pfd.	\$3.50	1-3	12-17	Extra	5c	1-25	1-14	Chesterville Mines, Ltd.	15c	1-13	12-30
Stern Brothers	50c	1-10	12-29	Banco de Los Andes, American shares	24c	1-11	12-28	Chicago Corp. (quar.)	15c	2-1	1-10
Stevens (J. P.) & Co. (quar.)	50c	1-31	1-17	Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	Chicago Dock & Canal Co. (extra)	\$2	1-10	1-5
Stott Briquet Co., Inc.	50c	2-1	1-20	Bankers Securities Corp.— 6% participating preferred (accum.)	\$6.50	1-15	12-31*	Chicago Molded Products Corp. (quar.)	20c	1-15	12-19
\$1 convertible preferred (quar.)	50c	2-1	1-20	Bankers Trust Co. (N. Y.) (quar.)	45c	1-15	12-10	Extra	20c	1-15	12-18
Struthers Wells Corp., common (quar.)	40c	2-15	2-5	Barber-Ellis Co. of Canada, Ltd.— 7% preferred (s-a)	\$1.75	1-15	12-41	Chickasha Cotton Oil, common (quar.)	25c	1-14	12-8
\$1.25 preferred (quar.)	31½c	2-15	2-5	Bareco Oil Co. (quar.)	15c	2-1	1-17	Common (quar.)	25c	4-15	3-8
Suburban Electric Securities— \$4 2nd preferred (quar.)	\$1	2-1	1-17	Barnsdall Oil Co. (increased)	75c	3-5	2-18	Common (quar.)	25c	7-15	6-8
Sunshine Biscuits, Inc.	75c	2-1	1-18	Extra	50c	1-12	12-24	Cincinnati Gas & Electric Co., common	35c	2-15	1-17
Texas Engineering & Mfg. (initial)	75c	12-30	12-20	Bartgis Bros. Co. (quar.)	5c	1-14	12-31	Cincinnati, New Orleans & Texas Pacific 5% preferred (quar.)	\$1.25	3-1	2-15
Tobacco Securities Trust Co., Ltd.— American deposit receipts for deferred (final)	10.2857%	2-21	1-10	Extra	5c	1-14	12-31	5% preferred (quar.)	\$1.25	6-1	5-15
American deposit receipts for ordinary (final)	12½c	2-21	1-10	Basic Refractories (extra)	10c	1-15	12-31	5% preferred (quar.)	\$1.25	9-1	8-15
Transamerica Corp. (s-a)	25c	1-31	1-14	Bathurst Power & Paper, Ltd.— Class B (initial)	125c	3-1	2-1	Citizens Utilities Co., common (s-a)	25c	2-15	2-1
Special	15c	1-31	1-14	Class A (quar.)	137½c	3-1	2-1	5% preferred (initial s-a)	25c	2-15	2-1
Tung-Sol Lamp Works, Inc. (irreg.)	15c	3-1	2-14	Extra	75c	3-1	2-1	City of Paris Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	2-15	2-15
80c preferred (quar.)	20c	2-1	1-17	Baystate Corp. (increased)	40c	1-31	1-15	City Stores, common (quar.)	30c	2-1	1-5
Ulen Realization Corp. (liquidating)	20c	1-24	1-17	Beaver Lumber Co., common (s-a)	50c	2-1	1-10	Class A (quar.)	30c	2-1	1-5
United Corporations, Ltd., class A (quar.)	138c	2-15	1-15	Class A (quar.)	25c	4-1	3-10	Clinton Water Works, 7% pfd. (quar.)	\$1.75	1-15	1-3
Class B (quar.)	125c	2-28	1-31	Class A (quar.)	25c	7-2	6-10	Cochran Foil Co., 5% preferred (s-a)	62½c	1-10	12-31
United Light & Railways, 6% pfd. (monthly)	50c	2-1	1-14	\$1.40 preferred (quar.)	35c	4-1	3-10	Common (now on a quarterly basis)	20c	3-1	2-1
6% preferred (monthly)	50c	3-1	2-15	\$1.40 preferred (quar.)	35c	7-2	6-10	Common (quar.)	20c	6-1	5-4
6.36% preferred (monthly)	53c	2-1	1-14	Beech Aircraft Corp.	25c	1-20	12-31	Common (quar.)	130c	9-1	8-1
6.36% preferred (monthly)	53c	3-1	2-15	Stock dividend	50c	1-20	12-31	Collingwood Terminals, Ltd., common	125c	1-31	1-10
7% prior preferred (monthly)	58½c	2-1	1-14	Belden Manufacturing Co. (extra)	30c	1-15	12-22	Preference	125c	1-31	1-10
7% prior preferred (monthly)	58½c	3-1	2-15	Bell Telephone Co. of Canada— New common (initial quar.)	150c	1-15	12-15	Colonial Mills (quar.)	25c	1-21	1-10
U. S. Machine Corp.	10c	1-10	12-24	Bell Telephone Co. of Pennsylvania (quar.)	\$1.50	12-31	12-31	Columbia River Packers Assn. (year-end)	\$1	1-10	12-20
United Transit Co., 5% pfd. (quar.)	62½c	2-1	1-14	Belmont Iron Works (quar.)	50c	2-1	1-14	Columbus & Southern Ohio Electric	70c	1-10	12-27
Utility Appliance Corp.	7½c	2-1	1-15	Extra	50c	2-1	1-14	Combined Enterprises, Ltd., common	112½c	1-15	12-10
Van Sciver (J. B.), 5% pfd. A (quar.)	\$1.25	1-15	1-3	Bendix Home Appliances, Inc.	37½c	1-11	12-28	5% preferred (quar.)	\$1.25	1-15	12-10
5% preferred B (quar.)	26c	1-15	1-3	Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-14	Commercial Alcohols, Ltd., common	15c	1-	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Crown Cork & Seal Co., Inc. (year-end)---	25c	1-17	12-31	Fruit of the Loom, Inc., common-----	\$1	1-10	12-15	Johnson & Johnson			
Crum & Forster, common (quar.)-----	30c	1-15	1-3	Fry Products, Inc., common-----	10c	1-10	12-30	4% 2nd preferred A (quar.)-----	\$1	2-1	1-14
8% preferred (quar.)-----	\$2	3-31	3-15	Fuller Manufacturing Co., common-----	25c	1-13	12-23	4% 2nd preferred B-----	87 1/2c	2-1	2-1
Cuban American Sugar				Gabriel Company, 5% conv. pfd. (quar.)---	12 1/2c	2-1	1-15	Joplin Water Works, 6% pfd. (quar.)---	\$1.50	1-15	1-3
7% preferred (quar.)-----	\$1.75	4-1	3-18	Gardner-Denver Co., common (quar.)-----	35c	1-20	1-5	Journal Publishing Co., Ltd. (Ottawa)---	120c	1-15	12-18
7% preferred (quar.)-----	\$1.75	7-1	6-17	4% preferred (quar.)-----	\$1	2-1	1-20	Kalamazoo Stove & Furnace Co.-----	25c	2-1	1-19
7% preferred (quar.)-----	\$1.75	9-30	9-16	Gardner Electric Light Co., common-----	\$4	1-15	12-31	Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14
Cuban Atlantic Sugar				General American Transportation-----				3.80% preferred (quar.)-----	95c	3-1	2-14
5% preferred (quar.)-----	\$1.25	4-1	3-17	\$4.25 preferred series A (quar.)-----	\$1.06 1/4	2-1	1-5	Kansas City Southern Ry.			
Cudahy Packing Co., common (quar.)-----	15c	1-15	1-3	General Baking Co., common-----	15c	2-1	1-17	4% preferred (quar.)-----	\$1	1-15	12-31
4 1/2% preferred (quar.)-----	\$1.12 1/2	1-15	1-3	General Cable Corp., common-----	25c	2-1	12-29	Kansas-Nebraska Natural Gas			
Cunningham Drug Stores, Inc.-----	25c	1-20	1-5	General Electric Co., common-----	50c	1-25	12-17	Stock dividend-----	10%	1-31	1-2
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12 1/2	1-15	12-31	General Foods Corp., \$3.50 pfd. (quar.)---	87 1/2c	2-1	1-10	Kellogg Switchboard & Supply Co., common	15c	1-31	1-4
Cypress Abbey Co.-----	2c	1-15	12-31	General Mills, Inc. (quar.)-----	50c	2-1	1-10	5% preferred (quar.)-----	\$1.25	1-31	1-4
Dana Corporation, common-----	25c	1-15	1-3	General Motors Corp.-----				Kennedy's Inc., common (quar.)-----	30c	1-20	1-10
3 3/4% preferred A (quar.)-----	93 3/4c	1-15	1-3	\$5 preferred (quar.)-----	\$1.25	2-1	1-10	Extra-----	40c	1-20	1-10
Davidson Bros., Inc.-----	10c	1-28	1-14	\$3.75 preferred (quar.)-----	93 3/4c	2-1	1-10	\$1.25 convertible preferred (quar.)---	31 1/4c	1-15	12-31
Dayton Rubber Co., common (quar.)-----	30c	1-25	1-10	General Products Mfg. Corp., Ltd., class A	\$50c	1-15	12-29	King-Seely Corp., common (quar.)-----	30c	1-15	12-31
Class A (quar.)-----	50c	1-25	1-10	Class B-----	\$50c	1-15	12-29	Kingan & Company, 4% preferred (quar.)---	\$1	2-1	1-10
De Vilbiss Company (resumed)-----	25c	1-20	1-10	Class A-----	\$50c	7-15	6-29	Kirsch Company, \$1.50 preferred (quar.)---	37 1/2c	4-1	3-22
Delaware Power & Light (increased)-----	30c	1-31	1-3	Class B-----	\$50c	7-15	6-29	Knudsen Creamery Co., common (special)---	10c	1-14	1-4
Detroit Edison Co. (quar.)-----	30c	1-15	12-24	5% preferred (s-a)-----	\$12.50	1-15	12-29	60c preferred (quar.)-----	15c	2-25	2-15
Detroit Gasket & Mfg. Co.-----	12 1/2c	1-25	1-10	5% preferred (s-a)-----	\$12.50	7-15	6-29	Krueger (G.) Brewing Co.-----	25c	1-17	1-10
Detroit-Michigan Stove Co. (increased quar.)	25c	1-20	1-10	General Public Service Corp.-----				La Salle Extension University (quar.)---	7 1/2c	1-10	12-31
Distillers Co., Ltd.-----				\$4 conv. preferred (quar.)-----	\$1	2-1	12-31	Extra-----	30c	1-10	12-31
American deposit rets. ordinary (interim)	7 1/2%	3-3	12-22	\$5.50 preferred (quar.)-----	\$1.37 1/2	2-1	12-31	Laclede Steel Co.-----	50c	1-14	1-3
Dividend Shares, Inc.-----	2c	2-1	1-15	\$6 preferred (quar.)-----	\$1.50	2-1	12-31	Lake Superior & Ishpeming RR. (year-end)---	25c	1-21	1-14
Dixon (Joseph) Crucible Co.-----	75c	1-11	12-28	General Time Instruments				Lamaque Gold Mines, Ltd. (irreg.)-----	12 1/2c	2-1	12-11
Dodge Manufacturing Corp. (quar.)-----	20c	2-15	2-1	Stock dividend-----	10%	1-14	12-14	Lamson (M. H.), Inc. (extra)-----	12 1/2c	1-11	1-3
Dome Mines, Ltd.-----	\$17 1/2c	1-31	12-31	General Tire & Rubber Co. (extra)-----	\$1	1-20	1-10	Lane Bryant, Inc., 4 1/2% preferred (quar.)---	56 1/4c	2-1	1-14
Domestic Credit Corp., 5% pfd. (quar.)---	31 1/4c	2-1	1-24	Genesee Brewing Class A (quar.)-----	15c	1-15	1-4	Langendorf United Bakeries-----			
Dominguez Oil Fields Co.-----				Stock dividend-----	25%	1-15	1-3	New common (initial quar.)-----	25c	1-15	12-31
Common-----	25c	1-31	1-17	Class B (quar.)-----	15c	1-15	1-4	Lazarus (F. & R.) & Company-----	45c	1-15	12-31
Common-----	25c	2-28	2-17	Stock dividend-----	25%	1-15	1-3	Lees (James) & Sons-----	\$1.50	1-20	1-10
Common-----	25c	3-31	3-17	Georgia Pacific Plywood & Lumber-----				3.85% preferred (quar.)-----	96 1/4c	2-1	1-15
Dominion Bridge Co., Ltd. (quar.)-----	\$30c	2-25	1-31	Common (quar.)-----	25c	1-15	12-31	Lerner Stores Corp., com. (increased quar.)	50c	1-15	1-3
Extra-----	\$1	2-25	1-31	Gillette Safety Razor, common (quar.)-----	62 1/2c	1-25	12-16	4 1/2% preferred (quar.)-----	\$1.12 1/2	2-1	1-10
Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$75c	1-12	12-15	\$5 preferred (quar.)-----	\$1.25	2-1	1-3	Lewis Brothers, Ltd.-----	25c	1-31	12-31
Dominion Dairies, Ltd., common (quar.)---	\$12 1/2c	1-15	12-31	Gimbel Brothers common (quar.)-----	50c	1-25	1-10	Lincoln National Life Insurance Co. (Fort			
5% non-cumulative preferred (quar.)-----	\$44c	1-15	12-31	\$4.50 preferred (quar.)-----	\$1.12 1/2	1-25	1-10	Wayne, Indiana) (quar.)-----	30c	2-1	1-24
Dominion Fabrics, Ltd., common-----	\$20c	2-1	1-15	Gladding McBean & Co. (quar.)-----	50c	1-20	1-5	Lincoln Telephone & Telegraph Co.-----			
6% 1st redeemable pfd. (quar.)-----	\$75c	2-1	1-15	Gladstone State Co., Ltd., common-----	25c	1-15	12-27	Common (quar.)-----	37 1/2c	1-10	12-31
2nd conv. preferred (quar.)-----	\$37 1/2c	2-1	1-15	Gorham Manufacturing Co. (year-end)---	\$2.75	1-15	1-3	5% preferred (quar.)-----	\$1.25	1-10	12-31
Dominion Glass Co., Ltd., common (quar.)---	\$25c	1-15	12-28	Gotham Hosiery Co. (quar.)-----	40c	2-1	1-14	Link Belt Co. (quar.)-----	\$1	3-1	2-1
Extra-----	\$1	1-15	12-28	Grafton & Company, Ltd. class A (quar.)---	\$25c	3-15	2-15	Liquid Carbonic Corp. (stock dividend)---	5%	1-20	1-3
7% preferred (quar.)-----	35c	1-15	12-28	Grand Industries (quar.)-----	25c	1-15	12-30	Little Miami RR. Co.-----			
Dominion Maltin Co., Ltd.-----				Grayson-Robinson Stores, Inc.-----				Original capital-----	\$1.10	3-10	2-24
Common (quar.)-----	\$25c	2-1	1-7	\$2.25 preferred (quar.)-----	56 1/4c	2-15	2-1	Special Guaranteed (quar.)-----	50c	3-10	2-24
5% preferred (quar.)-----	\$1.25	2-1	1-7	Great American Insurance Co. (N. Y.)---				Little Schuykill Navigation RR. & Coal			
Dominion Square Corp., Ltd.-----	\$50c	1-15	12-15	Quarterly-----	30c	1-14	12-20	Co. (s-a)-----	75c	1-15	12-17
Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	1-12	12-15	Extra-----	10c	1-14	12-20	Locomotive Firebox Co.-----	40c	1-10	12-22
Dominion Tar & Chemical Co., Ltd.-----				Griesdieck Western Brewery Co.-----				Longines-Wittnauer Watch Co. (quar.)---	15c	1-18	1-4
Common (quar.)-----	\$25c	2-1-49	1-3	5% preferred (initial)-----	25c	2-1	1-13	Lorain Coal & Dock-----			
Dominion Textile, Ltd.-----				Griess Pfleger Tanning (quar.)-----	50c	2-1	1-15	5% convertible preferred (quar.)-----	62 1/2c	4-1	3-20
7% preferred (quar.)-----	\$1.75	1-15	12-15	Griscom-Russell Co.-----	60c	1-15	1-5	Louisiana Power & Light, \$6 pfd. (quar.)---	\$1.50	2-1	1-14
Dominion Woollens & Worsteds, Ltd.-----	\$25c	2-1	1-15	Gulf Insurance Co. (Dallas, Texas) (incrd.)	35c	1-14	1-7	Louisville Gas & Electric (Ky.), common---	40c	1-15	12-31
Donnacona Paper Co., Ltd.-----				Gulf, Mobile & Ohio RR., common-----	50c	1-15	12-27	5% preferred, \$100 par (quar.)-----	\$1.25	1-15	12-31
4 1/2% convertible preferred (quar.)-----	\$1.12 1/2	2-15	1-14	\$5 preferred-----	\$1.25	3-30	3-10	5% preferred, \$25 par (quar.)-----	31 1/4c	1-15	12-23
Dow Chemical Co., common-----	25c	1-15	1-3	\$5 preferred-----	\$1.25	6-30	6-10	Lowell Bleachery, Inc.-----	50c	1-12	1-5
\$4 preferred A (quar.)-----	\$1	1-15	1-3	Gypsum Lime & Alabastine of Canada, Ltd.				Lowney (Walter M.), Ltd.-----	\$25c	1-15	12-15
\$3.25 2nd preferred (quar.)-----	81 1/4c	1-15	1-3	Quarterly-----	\$25c	3-1	2-1	Luverne County Gas & Electric-----	\$1.06 1/4	2-1	1-14
Drexel Furniture Co. (quar.)-----	20c	1-15	1-5	Extra-----	\$25c	3-1	2-1	MacAndrews & Forbes, common (year-end)---	\$1	1-15	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Mountain States Power Co., common (quar.)	62½c	1-20	12-31	Plymouth Cordage Co., common	60c	1-20	12-31	Stanley Brock, Ltd., class A	110c	2-1	1-10
5% preferred (quar.)	62½c	1-20	12-31	Employees stock	6c	1-20	12-31	Class B (quar.)	115c	2-1	1-10
Mountain States Telephone & Telegraph	\$1.50	1-15	12-31	Portland Gas Light Co., common	50c	1-15	12-31	Stearns Mfg. Co.	5c	1-17	12-30
Munising Paper, 5% 1st pfd. (quar.)	25c	1-1	1-20	5% preferred (quar.)	\$1.25	1-15	12-31	Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25
Mutual System, Inc., common	4c	1-15	12-31	Potomac General Electric (quar.)	45c	1-15	12-31	Extra	50c	2-11	1-28
6% preferred (quar.)	37½c	1-15	12-31	Potomac Edison, 3.60% pfd. (quar.)	90c	2-1	1-11	Stern & Stern Textiles			
Narragansett Electric, 4½% pfd. (quar.)	56½c	2-1	1-15	4.70% preferred (initial quar.)	78½c	2-1	1-11	4½% preferred (quar.)	56c	4-1	3-15
National Battery Co.	75c	2-1	1-20	Power Corp. of Canada, Ltd.				Stetson (John B.) Company, common	50c	1-15	12-31
National Biscuit Co., common	40c	1-14	12-7*	6% 1st preferred (quar.)	\$1.50	1-15	12-20	8% preferred (s-a)	\$1	1-15	12-31
Special	40c	1-14	12-7*	6% non-cum. partic. preferred (quar.)	175c	1-15	12-20	Stone Container Corp.	20c	1-12	1-3
National Cash Register Co.				Preston East Dome Mines, Ltd.	\$1½c	1-15	12-15	Stonecutter Mills, class A (extra)	15c	1-15	1-3
New common (initial)	50c	1-15	12-31	Price Bros. & Co., Ltd. (s-a)	\$2	2-1	1-15	Stovel Press, Ltd., 5% conv. pfd. (quar.)	\$12½c	1-15	12-31
National Chemical & Mfg. Co. (quar.)	15c	2-1	1-15	Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24	Strawbridge & Clothier, common	25c	2-1	1-19
National City Bank of N. Y.	80c	2-1	1-14	Public Service Co. of Colorado, com. (quar.)	55c	3-1	2-15	Sun Oil Company, 4½% class A pfd. (quar.)	\$112½c	2-1	1-10
National Company	50c	2-1	1-11*	4½% preferred (quar.)	\$1.06¼	3-1	2-15	Sunray Oil Corp., common (quar.)	25c	1-15	12-1
National Distillers Products (quar.)	50c	2-1	1-11*	4.40% preferred (quar.)	\$1.10	3-1	2-15	Super Mold Corp. of California (quar.)	50c	1-20	1-4
National Fuel Gas Co. (reduced)	15c	1-15	12-31	Puget Sound Power & Light				Sweets Co. of America	25c	1-14	12-30
National Iron Works (resumed)	3c	1-22	1-8	\$5 prior preferred (quar.)	\$1.25	1-15	12-30	Extra	25c	1-14	12-30
National Lead Co.				Purulator Products, Inc. (quar.)	10c	1-10	12-31	Taylor-Wharton Iron & Steel (year-end)	\$1.50	1-20	12-31
6% preferred B (quar.)	\$1.50	2-1	1-10	Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-11
National Linen Service				6% preferred (quar.)	\$1.50	2-28	2-1	Tennessee Corp. (extra)	25c	1-11	12-1
Common (quar.)	15c	4-1	3-15	Quarterly Income Shares (quar.)	15c	2-5	1-31	Tennessee Odin Insurance (quar.)	5c	1-15	12-31
4½% preferred (quar.)	\$1.12½	4-1	3-15	Quebec Power Co. (quar.)	125c	2-25	1-17	Extra	5c	1-15	12-31
5% preferred (quar.)	\$1.25	4-1	3-15	Radio Corp. of America (increased)	50c	1-24	12-17	Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10
National Lock Co. (quar.)	25c	1-14	1-5	Rath Packing Co.	35c	1-10	12-20	\$6 preferred (quar.)	\$1.50	2-1	1-10
National Manufacturers & Stores (quar.)	25c	1-15	12-31	Reading Company, common	50c	2-10	1-13	Textron, Inc., common (quar.)	25c	1-15	12-13
National Shares Corp.	15c	1-15	12-31	4% 2nd preferred (quar.)	50c	1-13	12-23	Thomaston Cotton Mills			
National Stamping Co.	5c	1-12	12-31	Red Top Brewing, class A (quar.)	12½c	1-12	1-3	Common	50c	4-1	3-15
National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-15	Class B (quar.)	12½c	1-12	1-3	Common	50c	6-25	6-15
Special	\$25c	1-15	12-15	Reece Corp., 5% preferred (quar.)	\$1.25	2-1	1-15	Thor Corp. (quar.)	50c	1-10	12-28
National Tank Co. new com. (initial)	25c	1-31	1-14	Reitman's (Canada), 5% preferred (quar.)	\$1.25	2-1	1-15	Tobacco Products Export Corp. (year-end)	75c	1-15	12-24
National Tea, 4¼% preferred (quar.)	53½c	2-15	2-4	Reliance Stores Corp. (quar.)	40c	1-17	12-29	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
4¼% preferred (quar.)	53½c	2-15	2-4	Extra	50c	1-17	12-29	Tonopah Mining Co.	3c	1-31	12-30
3.8% preferred (quar.)	47½c	2-15	2-4	Reliance Electric & Engineering, common	50c	1-31	1-20	Torrington Mfg. Co.	25c	1-27	1-17
National Trust Funds—				\$2.10 conv. preferred (quar.)	52½c	2-1	1-20	Towle Manufacturing Co.	50c	1-15	1-7
The amounts shown below are estimates				Republic Investors Fund, Inc.				Towne Securities Corp., \$1.75 prior pfd.	87½c	1-10	1-1
of such distributions:				6% preferred A (quar.)	15c	2-1	1-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31½c	1-15	1-5
Bond series	7c	1-15	12-31	6% preferred B (quar.)	15c	2-1	1-15	Trenton Chemical Co. 6% pfd. B (initial)	3c	1-10	12-31
Low-priced bond series	6c	1-15	12-31	Revere Copper & Brass, Inc.				Convertible preference (s-a)	29½c	1-10	12-31
Speculative series	11c	1-15	12-31	5¼% preferred (quar.)	\$1.31¼	2-1	1-10	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-31
Low-priced common stock series	5c	1-15	12-31	Rhode Island Insurance Co.	3c	1-15	12-31	208 South LaSalle Street Corp.			
Automobile shares	8c	1-15	12-31	Rice-Stix Dry Goods Co.				Common (quar.)	62½c	3-149	3-19
Metal shares	9c	1-15	12-31	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Udylite Corp. (quar.)	25c	1-15	1-3
Steel shares	10c	1-15	12-31	7% 1st preferred (quar.)	\$1.75	7-1	6-15	Union Electric Co. (Missouri)			
First mutual trust fund	8c	1-15	12-31	7% 1st preferred (quar.)	\$1.75	10-1	9-15	\$3.50 preferred (quar.)	87½c	2-15	1-31
On the following preliminary estimates				7% 2nd preferred (quar.)	\$1.75	4-1	3-15	\$3.70 preferred (quar.)	92½c	2-15	1-31
are shown:				7% 2nd preferred (quar.)	\$1.75	7-1	6-15	\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Balanced series	12c	2-15	1-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	United Oil Co. of California (quar.)	62½c	2-9	1-10
Preferred stock series	12c	2-15	1-31	Rich's, Inc., new common (initial)	18½c	1-25	1-15	United Cigar-Whelan Stores Corp.			
Stock series	15c	2-15	1-31	Extra	12½c	1-25	1-15	\$3.50 convertible preferred (quar.)	87½c	2-1	1-15
Selected group series	8c	2-15	1-31	3¼% preferred (quar.)	93½c	1-31	1-20	United Corporations, Ltd., cl. B (extra)	150c	2-28	1-31
Railroad shares	10c	2-15	1-31	Rickel (H. W.) & Co. (quar.)	5c	1-10	1-3	United Drill & Tool Corp., class A (quar.)	15c	2-1	1-11
Railroad equipment shares	9c	2-15	1-31	Riverside Cement Co., 5% preferred (quar.)	\$1.25	2-1	1-15	Class B (quar.)	10c	2-1	1-11
Retail trade shares	6c	2-15	1-31	Roan Antelope Copper Mines, Ltd. (year-end)	50c	1-10	1-3	United Fruit Co. (quar.)	50c	1-14	12-9
New Bedford Gas & Edison Light Co. (quar.)	\$1	1-14	12-31	Robinson Cotton Mills, Ltd. (quar.)	10c	2-1	1-3	United N. J. RR. & Canal (quar.)	\$2.50	1-10	12-20
Special	12½c	1-14	12-31	Robinson Drug	10c	2-1	1-3	United Stockyards Corp.			
New Brunswick Telephone Co., Ltd. (quar.)	\$113c	1-15	12-31	Robinson Plywood & Timber (initial)	25c	1-25	1-15	70c conv. preferred (quar.)	17½c	1-15	12-20
New Calumet Mines, Ltd. (initial)	\$110c	1-14	1-5	Rochester Button Co. (quar.)	50c	1-15	1-5	United Wallpaper, Inc.			
New England Gas & Electric Association—				Roper (Geo. D.) Corp.	50c	1-11	12-31	4% convertible preferred (quar.)	50c	1-15	1-3
Common (quar.)	20c	1-15	12-31	Royal Typewriter Co., common	50c	1-15	1-3	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	2-1	1-15
New York Central RR. Co. (resumed)	50c	1-15	12-22	7% preferred (quar.)	\$1.75	1-15	1-3	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-14	12-27
N. Y. Chicago & St. Louis RR.—				Russ Building Co., 6% pfd. (accum.)	\$1.50	1-25	1-10	U. S. Plywood Corp., common (quar.)	25c	1-12	12-31
6% preferred A (accum.)	\$7.50	3-15	2-25	Russell-Fifth Avenue (quar.)	25c	1-15	1-10	Stock dividend	2c	1-12	12-31
New York Power & Light, 3.90% pfd. (quar.)	97½c	2-1	1-14	St. Croix Paper	\$1.50	1-15	1-5	U. S. Radiator Corp., 6% pfd. (quar.)	75c	2-1	1-20
Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	2-1	1-17	St. Lawrence Corp., Ltd., 1st pfd. (quar.)	150c	1-25	1-3	U. S. Royalty Oil Corp.	10c	1-15	12-31
Niagara Hudson Power Corp.—				2nd preferred (quar.)	18½c	1-25	1-3	U. S. Shoe Corp. (s-a)	75c	1-15	12-31
5% 1st preferred (quar.)	\$1.25	2-1	1-15	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	2-1	12-31	Extra	25c	1-15	12-31
5% 2nd preferred series A (quar.)	\$1.25	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	12-31	U. S. Smelting, Refining & Mining—			
Norfolk & Western Ry.—				St. Lawrence Paper Mills Co., Ltd.—				Common (quar.)	50c	1-15	12-31
4% adjustment pfd. (quar.)	25c	2-10	1-19	Common (irreg.)	175c	1-25	1-3	7% preferred (quar.)	87½c	1-15	12-31
North American Refractories (quar.)	15c	1-15	12-27	1st preferred (quar.)	\$1.50	1-25	1-3	Universal Leaf Tobacco Co.—			
Extra	15c	1-15	12-27	2nd preferred (quar.)	160c	1-25	1-3	Common (increased quar.)	30c	2-1	1-12
North Shore Gas Co.	35c	1-15	12-31	San Diego Gas & Electric Co., com. (quar.)	20c	1-15	12-31	Valpar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-17
Northern Central Ry. (s-a)	\$2	1-15	12-31	5% preferred (quar.)	25c	1-15	12-31	Venezuela Syndicate, Inc.	5c	1-21	1-10
Northern Engineering Works (irreg.)	1½c	1-25	1-14	Sanger Bros., Inc. (quar.)	25c	1-15	1-5	Vertiente-Camaguiay Sugar Co. of Cuba—			
Northern Indiana Public Service—				Sargent & Company (quar.)	25c	1-15	1-3	Quarterly	50c	2-1	1-15
5% preferred (quar.)	\$1.25	1-14	1-3	Saudi Arabian Mining Syndicate, Ltd.	110c	1-31	12-24	(Less 5.8% Cuban dividend tax)			
Northern Pacific Ry. (increased)	\$1.50	2-1	1-3	Scarfe & Company, Ltd., class A (quar.)	120c	2-1	1-15	Virginia Iron Coal & Coke—			
Northern States Power (Minn.)—				Class B (quar.)	110c	2-1	1-15	4% convertible preferred (quar.)	25c	1-30	12-31
New common (initial)	17½c	1-20	12-31	Schenley Distillers Corp.	50c	2-10	1-20	Virginian Railway			
\$4.80 preferred (quar.)	\$1.20	1-15	12-31	Schuster (Ed.) & Company (quar.)	25c	1-15	1-3	6% preferred (quar.)	37½c	2-1	1-14
\$3.60 preferred (quar.)	90c	1-15	12-31	Schuykill Valley Navigation & RR. (s-a)	\$1.25	1-15	12-31	6% preferred (quar.)	37½c	5-2	4-15
No-Sag Spring Co. (quar.)	25c	1-14	1-4	Schwitzer-Cummins Co.				6% preferred (quar.)	37½c	8-1	7-15
Oglethorpe Fund	16c	1-10	12-31	5½% preferred A (quar.)	27½c	2-149	1-18	Vulcan Corp., \$4.50 preferred (accum.)	\$4.12½	1-15	12-31
Oglethorpe Fund, common	25c	3-21	2-28	5½% preferred A (quar.)	27½c	5-149	4-16	Vulcan Detinning, 7% preferred (quar.)	35c	1-20	1-10
Ohio Match Co., common	25c	6-20	5-31	5½% preferred A (quar.)	27½c	8-149	7-18	Wagner Electric Corp. (stock dividend)	2c	2-15	12-29
Common	25c	6-20	5-31	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-17*	Warren Brothers, class B (quar.)	62½c	2-1	1-14
Oklahoma Gas & Electric, com. (increased)	60c	1-31	12-31	Scotten Dillon Co. (special)	30c	1-15	12-31	Warner Company (quar.)	25c	1-15	12-31
4% preferred (quar.)	20c	1-15	12-31	Scovill Manufacturing Co.				Washington Gas Light, common (quar.)	37½c	2-1	1-14
5¼% preferred (quar.)	\$1.31¼	1-20	12-31	\$3.65 preferred (quar.)	91½c	3-1	2-14	\$4.50 preferred (quar.)	\$1.12½	1-10	1-25
Oliver Corp., 4½% preferred (quar.)	\$1.12½	1-31	1-15	Seranton Electric Co. (quar.)	25c	2-1	1-11	\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25
Oliver United Filters, class A (quar.)	50c	2-1	1-18	Seaboard Finance Co., common (quar.)	45c	1-10	12-23	Washington Veneer Co.	50c	1-15	12-22
Oneida, Ltd. (extra)	75c	1-15	12-31	\$2.60 convertible preferred (quar.)	65c	1-10	12-23	Waterous, Ltd. (quar.)	120c	1-15	12-31
Ontario Steel Products Co., Ltd.—				Securities Investment Co. of St. Louis—				Weatherhead Co., 5% preferred (quar.)	\$1.25	1-17	1-3
Common (quar.)	125c	2-15	1-14	5% preferred (quar.)	\$1.25	1-13	12-22	West Penn Electric Co.			
Extra	125c	2-15	1-14	Security Storage Co. (Washington, D. C.)				7% preferred (quar.)	\$1.75	2-15	1-19
Otis Elevator Co. (increased)	\$1.75	2-15	1-14	Quarterly	\$1.25	1-10	1-5	6% preferred (quar.)	\$1.50	2-15	1-19
Oxford Electric Corp.	10c	3-30	3-15	Extra	\$1	1-10	1-5	West Penn Power Co.			
Oxford Paper Co.	20c	1-15	1-3	Shawinigan Water & Power Co.—				4½% preferred (quar.)	\$1.12½	1-15	12-20
Pacific American Fisheries, Inc. (year-end)	\$1	1-20	12-31	Common (quar.)	130c	2-25	1-17	4.20% preferred B (quar.)	\$1.05	1-15	12-20
Pacific Coast Aggregates, Inc.—				Sheep Creek Gold Mines, Ltd. (increased)	12c	1-15	12-31	Western Breweries, Ltd. (quar.)	140c	1-15	12-31
4½% conv. preferred (quar.)	\$1.12½	1-15	1-1	Sherwin-Williams Co. of Canada—				Western Grocers, Ltd., class A (quar.)	150c	1-15	12-15
Pacific Gas & Electric (quar.)	50c	1-15	12-31*	Common (quar.)	120c	2-1	1-10	\$1.40 preferred (

General Corporation and Investment News

(Continued from page 10)

Standard Oil Co. (Ohio)—Seeks Guatemala Oil Rights
It was announced on Jan. 4 contract negotiations are being conducted by this company with the government of Guatemala for oil exploration rights in that country.
The company has been conducting preliminary geophysical work in Guatemala since 1947 and plans to do exploratory drilling within a 2,000,000-acre area if the contract is ratified by the Guatemalan Congress and President.
Under the proposed contract, the company would receive seven-eighths of production from oil discovered, while the government would retain all ownership rights in the subsoil as well as supervision of the enterprise itself.

COMPARATIVE INCOME ACCOUNT			
9 Months Ended Sept. 30—	1948	1947	1946
	\$	\$	\$
Net sales, etc.	179,814,313	142,268,260	115,737,732
Profit after charges	26,122,947	16,889,481	12,058,795
Income taxes	7,200,000	5,200,000	3,940,000
Net profit	18,922,947	11,689,481	8,118,795
Common shares outstanding	3,504,954	2,920,553	2,676,384
Earnings per common share	\$5.20	\$3.70	\$2.78

—V. 167, p. 2474.

Style Manor, Inc., Rochester, N. Y.—Private Loan—
The company in December placed privately with the Equitable Life Assurance Society of the United States \$6,500,000 first mortgage 3½% sinking fund bonds due Dec. 15, 1968. The loan was arranged through Lehman Brothers and Wertheim & Co.

The loan is secured by a first mortgage on two Rochester clothing factories owned by the company, a subsidiary of Bond Stores, Inc.
The Sterling National Bank & Trust Co. of New York has been appointed trustee, registrar and paying agent for the issue.

Superheater Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock.—V. 168, p. 2732.

Texas Engineering & Manufacturing Co.—Pays Initial Common Dividend—Retires Preferred Stock—

The company on Dec. 30 paid an initial dividend of 75 cents per share on its common stock to holders of record Dec. 20, 1948.
The company recently retired all of its preferred stock.—V. 168, p. 2330.

Toledo Peoria & Western RR.—Earnings—

Gross from railway	\$428,102	\$279,015	\$18
Net from railway	164,722	50,849	*35,100
Net ry. operating income	76,936	19,449	*46,911
From Jan. 1—			
Gross from railway	4,262,552	1,482,587	13,835
Net from railway	1,409,051	*77,790	*440,681
Net ry. operating income	635,425	*319,482	*578,219

*Deficit.—V. 168, p. 2439.

Transamerica Corp.—Suit Urged for Trial—

The Federal Reserve Board was urged Jan. 5 by its counsel, J. Leonard Townsend, to deny four motions of the corporation and begin hearings on its anti-trust proceedings against the corporation.
Mr. Townsend said that Transamerica's motion requesting that Gov. Lawrence Clayton, of the FRB, be disqualified from participating in the hearings was "flimsy" and "absurd." He asked the FRB to deny the motion and three others which asked that the proceedings be dismissed.
In its motions requesting dismissal of the proceedings, Transamerica contended that the FRB lacked jurisdiction to institute the inquiry; that the corporation was denied due process of law and that the complaint was not sufficiently clarified. The FRB has charged that the company maintains a bank-credit monopoly in five Western States.—V. 169, p. 12.

Tucker Corp.—Attorney for Unnamed Client Obtains Court Stay of All Actions Against Company—

Federal District Judge Michael L. Igoe at Chicago Jan. 3 issued an order postponing for 60 days all bankruptcy, liquidation and receivership actions against the corporation.
Judge Igoe acted on a request of Attorney Louis T. Jacobson, who said he represented unnamed interests who are "willing and ready to try to put the organization back on its feet." Mr. Jacobson said he had been asked to appear in court by Preston Tucker, President of the company, and Floyd D. Cerf, a former director and underwriter of the company's common stock offering.
Mr. Jacobson told the court he could not disclose the identity of the company, but said the undisclosed organization had the "ability and practical experience in the automotive field and the financial status to put the corporation back on its feet."
"I can reveal the name of the company in private to the court if you wish me to do so," Mr. Jacobson said. "I believe the name would be known to you. I think they have the strength, the power and the organization to pay the debts of the Tucker Corp., take it out of bankruptcy and save it for the stockholders."
Tucker Corp., whose cash assets have dwindled to a low level, was scheduled to face two bankruptcy suits Jan. 3 and a receivership action on Jan. 12. All three would have embarrassed the company because they would have endangered the lease on the Tucker plant.

\$6,270,141 of Current Assets, \$1,423,558 of Liabilities Listed by Controller—

Current assets of \$6,270,141, including only \$731,401 of cash and United States Treasury notes, were reported in a balance sheet as of Nov. 30, issued Dec. 29 by the controller's office of the Tucker corporation.
Current liabilities were put at \$1,423,558, practically double the amount of cash and notes on hand.

Ordered to Keep Chicago Plant on "Shut Down" Basis

The Federal Court at Chicago, Jan. 6, ordered activity at corporation's Chicago plant confined to a "shut down maintenance" basis indefinitely.
Judge Michael L. Igoe, who signed the order, said it will remain in effect until changed or canceled by the court.
In addition to limiting plant activity of the concern, the order restrains Preston Tucker, President, from selling any of the company's assets. It also prevents payment of salaries or expenses to Mr. Tucker or any other officers or directors with two exceptions.
The exceptions are James K. Coolidge, Assistant Secretary, and Otis Radford, Treasurer and Comptroller. They receive monthly salaries of \$750 and \$1,000, respectively. These payments were allowed so that routine business could be handled by the company.—V. 168, p. 2733.

Twentieth Century-Fox Film Corp.—Deny New Offer for Broadcasting Firm—

S. P. Skouras, President, denied Dec. 29 that he had resumed negotiations to buy controlling shareholdings in the American Broadcasting Co.
Previous negotiations were ended Dec. 1, Edward J. Noble, President of American Broadcasting Co., said at that time. Mr. Noble, who holds 53% of the company's stock, said that the film company's offer had been substantial, but not acceptable.—V. 168, p. 1406, 2232, 2331.

Universal-Rundle Corp., New Castle, Pa.—Merger—

See Rundle Manufacturing Co. above.

U. S. Industrial Chemicals, Inc.—Reasons for Omission of Dividend Given—Plans to Expand Facilities in Texas Plant—

In connection with the directors' decision of Dec. 23 to omit the dividend ordinarily payable Feb. 1, 1949, William P. Marsh, Jr., President, on Dec. 31, said:

"There were two major considerations involved. One was the recent and continuing decline in the prices of alcohol and its principal raw material, molasses, with the resultant effect on earnings. The other was the company's requirements for capital funds during the coming fiscal year, particularly in connection with the synthetic chemical operation at Brownsville, Texas, which will broaden the range of the company's activities.

"Beginning in early November declines occurred in the market value of molasses, alcohol and derivative chemicals which had not been expected to materialize until the advent of the new molasses crop in February or March, 1949, by which time the bulk of the company's high cost inventories of these products would have been sold. While only about one-third of the company's total business and inventories are involved, nevertheless the extent of the declines required large inventory write-downs which must be charged against current income. Further price declines are possible in the current fiscal year ending March 31, 1949, in which event additional inventory revaluations would be required. Obviously, these adjustments will seriously affect earnings for the third and fourth quarters of the current fiscal year and although it is anticipated that alcohols and derivative chemicals produced from 1949 crop molasses will be sold at a profit, no accurate estimate of future earnings can be made at this time.

"Capital expenditures of approximately \$5,000,000 are projected for the next fiscal year. The major portion of these expenditures is to be devoted to the construction of new facilities at Brownsville, Texas, which are required in connection with the synthetic chemicals to be obtained from Stanolind Oil & Gas Co., a wholly owned subsidiary of Standard Oil Co. of Indiana. These facilities are expected to be completed and in operation in 1950 and this project constitutes an important and promising part of the company's expansion program. It is hoped that it will not be necessary to seek outside capital or undertake borrowings to finance this construction.

"The situation with which we are faced is of a temporary nature and we regard the future with confidence."—V. 168, p. 2734.

Universal Match Corp.—Sole Transfer Agent—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed sole transfer agent with respect to 250,000 shares of capital stock, par \$25 per share.—V. 165, p. 1637.

Upper Peninsula Power Co.—Bond Issue Approved—

The SEC on Dec. 29 issued an order granting company's application to issue and sell to Travelers Insurance Co. at par \$400,000 first mortgage bonds, 4% series due 1978, dated Dec. 1, 1948.
The net proceeds will be used to retire presently outstanding 200,000 2½% bank note and any additional notes which may be issued prior to the sale of such bonds, for property additions and betterments, and to provide working capital.—V. 169, p. 50.

Walt Disney Productions—Annual Report—

Roy O. Disney, President, in his annual letter to stockholders, on Jan. 4 reported that operations in the fiscal year ended Oct. 2, 1948, resulted in a net loss of \$39,038. This compared with a profit of \$307,075 in 1947, equal, after providing for preferred dividends, to 43 cents a share on the 652,840 common shares outstanding.
During the past year box office receipts declined in this country, Mr. Disney said. Foreign revenues from motion pictures continued to decline as more and more countries blocked their currencies or adopted other regulations which hurt the American film industry. Because of shrinking revenues the company considerably increased the write-off of feature and short negative costs against 1948 income.

Current and working assets at the close of the 1948 fiscal year exceeded current liabilities by \$5,043,229 as compared with a similar excess of \$4,385,553 at the close of the preceding fiscal year. This improvement in the current net working capital position was one of the benefits realized from the new publication contract made last May.
At the studio a thorough program of cost reduction has been carried out without diminishing productive capacity or the quality of the pictures. Non-production expenditures have been sharply curtailed, Mr. Disney said.

COMPARATIVE INCOME ACCOUNT

	53 Weeks Ended Oct. 2, '48	52 Weeks Ended Sept. 27, '47	52 Weeks Ended Sept. 28, '46
Film rental inc. (producer's share)—			
Feature pictures	\$2,566,955	\$3,975,437	\$1,596,619
Short subjects	1,182,333	1,388,156	968,775
Proceeds from sale of govt. pictures		98,450	169,417
Inc. from publications, comic strips, licensing cartoon characters, etc.	1,190,456	1,157,869	1,362,889
Total income	\$4,939,744	\$6,619,912	\$4,097,700
Amortization of picture costs—			
Feature pictures	2,188,041	3,022,966	946,114
Short subjects	859,438	825,188	599,618
Costs of government pictures		98,450	169,417
Costs applicable to other income	607,412	668,822	934,784
General, admin. and selling exps.	1,041,596	1,049,502	917,432
Interest expense	219,890	243,153	248,984
Cost of stories and productions in process abandoned	62,405	204,756	81,749
Provision for income taxes		200,000	
Profit for year	\$139,038	\$307,075	\$199,602
Dividends declared on pfd. stock	111,480	13,935	
Earnings per common share	Nil	\$0.43	\$0.26

*Based on 652,840 common shares outstanding, after providing for preferred dividends. *Loss.

COMPARATIVE BALANCE SHEET

	Oct. 2, '48	Sept. 27, '47
ASSETS—		
Funds on deposit in U. S. banks and on hand	\$280,004	\$190,411
Funds on deposit in Canadian and Australian banks at current exchange rates	894	16,583
Accounts and notes receivable	25,934	42,961
Prepaid insurance and taxes	162,633	116,371
Inventories	9,201,925	8,815,668
Investments in and advances (net) to foreign subsids. not consolidated, less amortization	54,748	81,629
Land, buildings and equipment	2,092,907	2,070,136
Copyrights, trademarks and patents, less amort.	2,846	3,567
Other deferred charges	263,897	198,578
Total	\$12,085,788	\$11,535,904
LIABILITIES—		
Notes payable (secured)	\$3,881,689	\$3,935,028
Accounts payable and accrued expenses	182,514	241,262
Accrued salaries	141,721	162,171
Payable to officers	9,660	27,868
Property, social security and other taxes	191,000	129,760
Estimated taxes on income	195,677	267,474
Reserve for refund of profits on govt. sales	25,900	25,900
Preferred stock div. payable Oct. 1, 1947		6,968
Unearned license deposits	234,351	164,939
4% debentures, series A, due July 1, 1960, less \$5,000 in treasury in 1947	995,700	1,046,440
Loans, due serially to Dec. 31, 1957 (non-current)	850,000	
6% cum. conv. pfd. stock (\$25 par value)	464,500	464,500
Common stock (\$5 par value)	3,264,200	3,264,200
Capital surplus	956,120	
Earned surplus subsequent to Sept. 30, 1944	692,756	843,274
Total	\$12,085,788	\$11,535,904

*Including \$54,041 and \$50,565 special funds at Oct. 2, 1948, and Sept. 27, 1947, respectively. *After provision of \$1,300,000 in both years for possible excess of cost over estimated realizable amounts. *After depreciation of \$2,387,845 in 1948 and \$2,162,090 in 1947. *Includes \$24,095 current installment on the long-term loan due serially to Dec. 31, 1957.—V. 168, p. 2178.

Waltham Watch Co.—Congressmen to Ask RFC for Immediate Aid for Company—

The Massachusetts Congressional delegation on Jan. 4 named a subcommittee to ask the Reconstruction Finance Corp. for immediate aid to save the company.

Sen. Leverett Saltonstall (R., Mass.), House Democratic Leader John W. McCormack, House Republican Leader Joseph W. Martin, Jr., and Rep. Harold D. Donohue (D., Mass.) planned to accompany company officials to the RFC.

Daniel J. Lyne, Chairman of the board of trustees, named to reorganize the company, told the delegation he thought the company could be kept in business if the RFC would agree to purchase \$1,000,000 in creditors' certificates.—V. 169, p. 51.

(Wm. R.) Warner & Co., Inc.—Affiliate Expands—

Morris L. Levinson, President of Chen Yu, Inc., announced the sale on Jan. 3 of the Chen Yu business to Wm. R. Warner & Co., Inc., who will operate it through their affiliate, Richard Hudson Sales Co. Mr. Levinson stated that the sale of Chen Yu did not include 5-Day Deodorant Pads or Quikie Facial Cleansing Pads, which items will continue to be made and sold by a division headed by Mr. Levinson which will be known as 5-Day Laboratories, Inc.

The purchase price was not disclosed, but Mr. Levinson indicated that it was an all-cash transaction and that both he and the other principal stockholder, Nathan Cummings, were very well pleased with the transaction. Mr. Levinson also confirmed the fact that the company had sold the operation of its subsidiary, Parfums Evyan Distributors, Inc., to Miss Evelyn Westall in New York as of Nov. 20, 1948. When all the monies, including the cash already received from the various realizations have been consolidated, Mr. Levinson stated that a total of approximately \$2,000,000 is involved.

The 5-Day Deodorant Pad business is not for sale, Mr. Levinson said.

According to the announcement, it was just about 1½ years ago that Nathan Cummings came into possession of Associated Products, Inc. (whose name was changed to Chen Yu, Inc.) through the process of a default on loans which he had made to the company (see V. 166, p. 134). Because of its involved financial condition, it was necessary to reorganize the company and after the reorganization Mr. Cummings invested additional large sums of money. The entire operation of the business has been under the direction of its President, Morris L. Levinson, and he will continue as its operating head and one of the principal stockholders.

Mr. Levinson stated that the name of Chen Yu, Inc., would be changed back to Associated Products, Inc., but that all 5-Day and Quikie operations would be conducted by 5-Day Laboratories, Inc.—V. 167, p. 948.

Waukesha Motor Co.—Subscription Agent—

The Bankers Trust Co., New York, N. Y., has been appointed agent to accept subscriptions for common stock and to transfer subscription warrants during the subscription period Jan. 7 through Jan. 24, 1949. The Waukesha Motor Co. has also arranged with Bankers Trust Co. to act as agent for stockholders to buy additional rights in connection with subscriptions or to sell rights.—V. 168, p. 2589.

West Indies Sugar Corp.—Expansion—

This corporation has entered into an agreement to acquire, through an exchange of securities, the sugar mill properties of Compania Azucarera Boca Chica, a Dominican corporation whose properties adjoin those of the subsidiaries of West Indies Sugar Corp. in the Dominican Republic.—V. 165, p. 1934.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Jan. 1, 1949 totaled 112,465,000 kwh., an increase of 10.8% over the output of 101,345,000 kwh. for the corresponding week a year ago.—V. 169, p. 51.

Western Union Telegraph Co.—New Treasurer—

William P. Waters, formerly Assistant Treasurer, has been appointed Treasurer, succeeding Walter Marshall, who was recently elected President.—V. 169, p. 51.

White Cap Co.—Loan Placed Privately—The company, the largest producer of vacuum caps for the food industry, has obtained a \$2,500,000 secured 10-year loan from the Penn Mutual Life Insurance Co. The financing was arranged by Paul H. Davis & Co. Proceeds of the financing were used to pay off \$2,160,000 of short-term bank loans and the remainder was added to working capital.

Wichman Philippine Mindanao Development Co., Cebu City, Philippine Islands—Registers With SEC—

The company on Jan. 5 filed a registration statement with the SEC covering 2,000,000 shares of voting capital stock, one cent a par value. The stock will be offered at 25 cents per share (U. S. currency). Underwriter, F. T. Andrews & Co., New York. Proceeds will be used to provide funds for plant construction, diamond drilling, exploration and repayment of loans.

Wisconsin Central Ry. — Protective Agreement Extended—

The protective committee for the holders of first general mortgage 50-year 4% gold bonds, due July 1, 1949, has extended the duration of deposit agreement from Dec. 19, 1948 until Dec. 19, 1949 unless sooner terminated by the committee. By its amendatory order of Dec. 2, 1948 the Interstate Commerce Commission approved the extension of the date of the termination of said deposit agreement. The Chase National Bank of the City of New York, New York, N. Y., is the depository of the committee.

The deposit agreement provides that unless depositors avail themselves of the right to withdraw their bonds within 30 days from Jan. 3, i.e., on or before Feb. 2, 1949, they will be deemed for all purposes to have consented to the above mentioned extension of the deposit agreement and shall be bound and concluded by the said deposit agreement as amended for the period covered by said extension. The committee, however, has no present intention of terminating the continuing right of withdrawal which it has heretofore granted depositors. Hence until further notice to the contrary, any depositor, upon surrender to The Chase National Bank of the City of New York of his certificate of deposit properly endorsed for transfer with signature witnessed and guaranteed, and upon payment of \$6.50 for each \$1,000 bond as his share of the committee's expenses and liabilities, the present maximum of the charge heretofore authorized by the Interstate Commerce Commission, will be entitled to receive back said deposited bonds.—V. 169, p. 51.

Yale & Towne Mfg. Co.—Opens New Plant—

The company today (Jan. 10) is opening a new plant for its Philadelphia division for the manufacture of its extensive lines of Yale materials handling machinery.
The new plant has a total floor space of 775,000 square feet and is located on a 90-acre tract. It consists of a one-story main building, boiler house, oil storage building, and sewerage treatment and disposal plant.

The new plant enables the Philadelphia division not only to produce efficiently a larger volume of the standard Yale lines, but also to manufacture new products demanded by industry and developed by Yale engineers but for which production facilities were unavailable in the congested old plant.

The transfer to the new plant was accomplished without loss of service to customers.

In December, 1948, the Philadelphia management also concluded a satisfactory sale of the old plant, the announcement said.—V. 168, p. 2589.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Carroll County (P. O. Eureka Springs), Ark.

Bond Offering—Oden Fancher, County Judge, will receive sealed bids until 1 p.m. (CST) on Jan. 14 for the purchase of \$60,000 county hospital bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$3,000 in 1950 and 1951, \$3,500 in 1952 and 1953, \$4,000 in 1954 and 1955, \$4,500 in 1956 and 1957, and \$5,000 in 1958 to 1963. The bonds will be callable in inverse numerical order at par and accrued interest on any interest paying date if called from surplus revenue derived from the special tax, or if called from funds from sources other than the special tax, on any interest paying date on and after Jan. 1, 1953. Each bidder is requested to state the rate of interest upon which his bid is based and no bonds will be sold for less than par for the interest rate upon which the bid is based, but the bidder may have the privilege of converting the bonds to a lower interest rate upon condition that the County will receive no less and pay no more than it would receive and pay if the bonds were not converted. These bonds were authorized at the general election on Nov. 2, 1948. The purchaser may name the place of payment. The bonds will be sold upon the approving opinion of Townsend & Townsend of Little Rock, and the County will furnish the printed bonds and pay the costs of certification and approving opinion. Enclose a certified check for \$1,200, payable to the County.

El Dorado Indep. School District, Arkansas

Bond Sale Details—The \$500,000 construction bonds purchased by W. R. Stephens Investment Co., of Little Rock, as previously noted in v. 163, p. 2735—were sold at a price of par, a net interest cost of about 2.74%, as follows:

- \$75,000 3 1/4s. Due on Jan. 1 from 1950 to 1956 inclusive.
- 222,000 3s. Due on Jan. 1 from 1957 to 1964 inclusive.
- 202,000 2 1/2s. Due on Jan. 1 from 1965 to 1968 inclusive.

CALIFORNIA

Anaheim School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 11 for the purchase of \$575,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 from 1950 to 1969 inclusive, and \$15,000 from 1970 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by O'Melveny & Myers, of Los Angeles. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

Antioch-Live Oak Unified School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 24 for \$500,000 not to exceed 5% interest construction and improvement bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$25,000 Feb. 1, 1950 to 1969. Principal and interest (F-A) payable at the County Treasurer's office.

The bonds will be ready for delivery on or about March 7, 1949, and will be delivered at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the validity of the bonds will be delivered to the

successful bidder free of charge. No conditional bids will be considered. Enclose a certified or cashier's check for 5% of the par value of the bonds bid for, payable to the County Treasurer.

Belmont Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$113,000 building bonds offered on Jan. 4—v. 163, p. 2590—were awarded to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.008, a net interest cost of about 2.45%, as follows:

- \$40,000 2 1/2s. Due on Jan. 1 from 1950 to 1959 inclusive.
- 23,000 2 1/4s. Due on Jan. 1 from 1960 to 1964 inclusive.
- 50,000 2 1/2s. Due on Jan. 1 from 1965 to 1974 inclusive.

All of the bonds are dated Jan. 1, 1949.

Big Pine Unified School Districts, Inyo County (P. O. Independence), Calif.

Bond Sale—The \$226,000 building bonds offered on Jan. 3—v. 163, p. 2735—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 3/4s, at a price of 101.78, a basis of about 2.53%. Sale consisted of:

- \$113,000 Elementary School District bonds.
- 113,000 High School District bonds.

The second highest bidder was Weeden & Co., for 3s, at a price of 101.63. The bonds are dated Feb. 1, 1949.

Buena Park School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 18 for the purchase of \$150,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1969, and \$10,000 in 1970 to 1974. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to the date of delivery. Each bid must state separately the premium, if any, and the rate of interest offered for the bonds. Each bid shall be at a single rate of interest. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

Chowchilla Union High Sch. Dist., Madera County (P. O. Madera), Calif.

Bond Sale—The \$195,000 school bonds offered Jan. 4—v. 169, p. 52—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.153, a net interest cost of about 2.53%, as follows:

- \$45,000 2 1/4s. Due from 1950 to 1954 inclusive.
- 126,000 2 1/2s. Due from 1955 to 1968 inclusive.
- 24,000 2 3/4s. Due from 1969 to 1971 inclusive.

El Segundo, Calif.

Bond Offering—Victor D. McCarthy, City Clerk, will receive sealed bids until 7 p.m. (PST) on Jan. 19 for the purchase of \$650,000 not to exceed 5% interest water works, 1948, series 1 bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows:

\$25,000 in 1950 to 1959, and \$20,000 in 1960 to 1979. Principal and interest (F-A) payable at the County Treasurer's office. Bids must be for par and accrued interest to date of delivery and state the premium, if any, and the interest rate or rates at which the bidder offers to purchase the bonds. Interest rate or rates must be in a multiple of 1/4 of 1% and not more than two interest rates may be bid. No bid for a part of the bonds will be considered. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified or cashier's check for 3% of the principal amount of the bid, payable to the City.

Kern County, Semitropic Sch. Dist. (P. O. Bakersfield), Calif.

Bonds Sold—An issue of \$28,000 school bonds has been sold to R. H. Moulton & Co., of Los Angeles, as 2 1/2s, at a price of 100.19, a basis of about 2.43%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1953 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

LaHabra School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$400,000 building bonds offered Jan. 4—v. 169, p. 52—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/2s, at a price of 101.769, a basis of about 2.265%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1974 inclusive. Second high bid of 101.52 for 2 1/2s was made by Blyth & Co., Inc.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$710,000 Whittier City School District bonds offered Jan. 4—v. 169, p. 52—were awarded to a syndicate composed of R. H. Moulton & Co., Blyth & Co., Inc., Security-First National Bank, all of Los Angeles; American Trust Co., San Francisco; Harris Trust & Savings Bank, of Chicago, and the William R. Staats Co., of Los Angeles, as 2s, at a price of 100.727, a basis of about 1.91%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1965 inclusive.

The \$95,000 Charter Oak School District bonds offered at the same time were awarded to R. H. Moulton & Co., of Los Angeles, as 2 1/2s, at a price of 100.649, a basis of about 2.43%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1969 inclusive.

The following bonds aggregating \$420,000 were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

- \$145,000 Los Nietos School District bonds sold as 2 1/2s, at a price of 100.37, a basis of about 2.45%. Dated Feb. 1, 1949 and due on Feb. 1 from 1951 to 1969 inclusive.

- 275,000 Enterprise School District bonds sold as 2 1/4s, at a price of 100.758, a basis of about 2.15%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1964 incl.

Madison Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$45,000 school bonds offered Jan. 4—v. 169, p. 52—were awarded to Weeden & Co., of San Francisco, as 2 1/2s, at a price of 100.80.

Magnolia Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith,

County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 25 for the purchase of \$150,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1950 to 1959, and \$5,000 in 1960 to 1969. Principal and interest (F-A) payable at the County Treasurer's office. Each bid shall be at a single rate of interest. Any bid for two or more rates of interest will be rejected. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$1,100,000 building bonds offered Jan. 4—v. 163, p. 2590—were awarded to the Chase National Bank, of New York, as 1 3/4s, at a price of 100.40, a basis of about 1.71%. Second highest bidder was Halsey, Stuart & Co., A. G. Becker & Co., C. F. Childs & Co., Milwaukee Co., Milwaukee, and Redfield & Co., jointly, for 2s, at a price of 101.69.

Bond Issue Details—The bonds are dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$50,000 from 1951 to 1954 inclusive, and \$60,000 from 1955 to 1969 inclusive. Principal and interest (F-A) payable in New York City and Los Angeles. Legality approved by O'Melveny & Myers, of Los Angeles.

Placentia Unified School District, Santa Ana County, Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on Jan. 25 for the purchase of \$320,000 not to exceed 5% interest bonds, divided as follows:

- \$100,000 high school bonds. Due \$5,000 on Feb. 1 from 1950 to 1969 inclusive.
- 220,000 elementary school bonds. Due Feb. 1, as follows: \$20,000 in 1950 and 1951, and \$10,000 from 1952 to 1969 inclusive.

All of the bonds will be dated Feb. 1, 1949. Denomination \$1,000. Bidder to name a single rate of interest, payable annually for the first year and semi-annually thereafter. A certified check for 3% of the bonds, payable to order of the County Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles.

Rowland Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$70,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 Feb. 1, 1951 to 1964. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. Bids to be for the entire issue at a single rate of interest. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Sacramento County Sch. Dist. (P. O. Sacramento), Calif.

Bond Sale—The \$60,000 Arcade Sch. Dist. bonds offered Dec. 29 were awarded to the William D. James Co., of Sacramento.

Additional Sale—The \$58,000 Arden Sch. Dist. bonds offered

Dec. 29 were awarded to Weeden & Co., of San Francisco.

San Diego, Calif.

Bond Offering—Fred W. Sick, City Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 25 for the purchase of \$2,250,000 not to exceed 4% interest water works, 1949, series A bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$75,000 Feb. 1, 1950 to 1979. Principal and interest (F-A) payable at the City Treasurer's office, or at the National City Bank, New York City, or at any branch of the Bank of America National Trust & Savings Association in California, at the option of the holder thereof. Said rate or rates must be in a multiple of 1/4 of 1%. Not more than three interest rates may be bid. No bonds shall bear more than one interest rate. No bid for a part of the bonds will be considered.

The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the successful bidder or bidders at or prior to the date of delivery of the bonds, at the expense of the City. Payment for and delivery of the bonds shall be made in the City Treasurer's office or at the Bank of America National Trust & Savings Association, Los Angeles, at the option of the purchaser. Enclose a certified or cashier's check for 2% of the principal amount of the bonds bid for, payable to the City. These bonds are part of the \$4,500,000 issue authorized at the general election on Nov. 2.

Selma, Calif.

Bond Offering—Fred H. Workman, City Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 19 for the purchase of \$240,000 not to exceed 5% interest sewer coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$10,000 Dec. 15, 1949 to 1972. Principal and interest (J-D) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office as soon as the bonds can be prepared which it is estimated will be about Feb. 15, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco will be furnished the successful bidder. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer.

CONNECTICUT

New Canaan, Conn.

Bond Offering—Carl S. Raymond, Clerk of the Board of Finance, will receive sealed bids until 8 p.m. (EST) on Jan. 13 for the purchase of \$200,000 not to exceed 4% interest improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$10,000 Dec. 1, 1949 to 1968. Principal and interest (J-D) payable at the First National Bank & Trust Co., of New Canaan. Registerable as to principal only. Each proposal must specify in a multiple of 1/8 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal delivered to the purchaser on or about Jan. 25, 1949, at the office of Hawkins, Delafield & Wood, of New York City. The successful bidder will be furnished with the opinion of said attorneys stating

that the bonds are valid and legally binding obligations of the Town. Enclose a certified or cashier's check for \$4,000, payable to the Town.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Jan. 19 for the purchase of \$3,000,000 not to exceed 5% interest water revenue, 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$20,000 in 1950, \$25,000 in 1951 to 1954, \$30,000 in 1955 to 1962, \$35,000 in 1963 to 1968, \$40,000 in 1969 to 1972, \$45,000 in 1973, \$50,000 in 1974, \$700,000 in 1975, \$725,000 in 1976, and \$750,000 in 1977. The bonds will be subject to redemption prior to their respective maturities, at the option of the City, either in part in the inverse order of their maturities on any interest payment date not earlier than June 1, 1951, or in whole on any date not earlier than June 1, 1951, at the principal amount thereof and accrued interest, together with a premium of 4% of such principal amount if redeemed on or prior to June 1, 1956, 3% if redeemed thereafter and on or prior to June 1, 1961, 2% if redeemed thereafter and on or prior to June 1, 1966, 1% if redeemed thereafter and on or prior to June 1, 1971, and without premium if redeemed thereafter. Principal and interest (J-D) payable in New York City. The bonds are coupon bonds registerable as to principal alone and as to both principal and interest, and if registered as to both principal and interest, reconvertible into coupon bonds. Bidders are requested to name the interest rate or rates in multiples of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. The approving opinion of Mitchell & Pershing of New York City, will be furnished without cost to the purchasers of the bonds. Delivery of the bonds will be made on or about Feb. 8, 1949, to the Chase National Bank, New York City. The coupon covering the interest due and payable on Dec. 1, 1948, prior to sale and delivery, will be omitted when the bonds are printed. Each bid must be submitted on a form to be furnished by the above Director of Finance. Enclose a certified or bank cashier's check for \$60,000, payable to the City.

Pinellas County (P. O. Clearwater), Fla.

Bond Offering—Ray E. Green, Clerk of the County Circuit Court, will receive sealed bids until 2 p.m. (EST) on Jan. 18 for the purchase of \$1,250,000 revenue bonds, divided as follows:

\$20,000 3% Belleair Beach Causeway bonds. Due \$10,000 July 1, 1952 and 1953.
20,000 $3\frac{1}{2}$ % Belleair Beach Causeway bonds. Due \$10,000 July 1, 1954 and 1955.
1,210,000 4% Belleair Beach Causeway bonds. Due July 1, as follows: \$10,000 in 1956, \$15,000 in 1957 to 1961, \$20,000 in 1962 to 1967, \$25,000 in 1968 to 1972, \$30,000 in 1973 to 1976, \$35,000 in 1977 and 1978, \$40,000 in 1979, and \$650,000 in 1980.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. All of said bonds maturing in 1954 to 1980 shall be subject to redemption by the County prior to maturity in whole or from time to time in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after July 1, 1953, upon the following terms: Bonds maturing in 1980, shall be callable as aforesaid, upon terms of par and accrued interest plus a premium of 5% of the principal amount thereof, if called for redemption on or prior to Jan. 1, 1958; $2\frac{1}{2}$ % of the principal

amount thereof if called thereafter and on or prior to Jan. 1, 1963; and thereafter without premium; and bonds maturing in 1954 to 1979, shall be callable as aforesaid upon terms of par and accrued interest, plus a premium of 5% of the principal amount thereof if called for redemption on or prior to Jan. 1, 1958; 4% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1963; 3% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1968; 2% of the principal amount thereof if called thereafter and on or prior to Jan. 1, 1973; and thereafter without premium. The County agrees to furnish the approving opinion of Chapman & Cutler, of Chicago, as to the legality of the bonds and the bids may be conditioned only to that extent. Each bidder will be required to accept delivery and make payment for said bonds in New York City, or at such other place as shall be mutually agreeable between the bidder and the County. Enclose a certified or cashier's check for 1% of the amount bid, payable to the Board of County Commissioners.

ILLINOIS

Alexander County School District No. 1 (P. O. Cairo), Ill.

Bonds Sold—An issue of \$750,000 school bonds has been sold to G. H. Walker & Co., of St. Louis and Newhard, Cook & Co., of Chicago, jointly at a price of 100.03, a net interest cost of about 3.08%, as follows:

\$360,000 $3\frac{1}{4}$ s. Due on Jan. 1 from 1954 to 1961 inclusive.
390,000 3s. Due on Jan. 1 from 1962 to 1968 inclusive.

Denomination \$1,000. Principal and interest (J-J) payable at the Mercantile-Commerce Bank & Trust Co., St. Louis.

Medora, Ill.

Bonds Sold—An issue of \$5,000 village hall construction bonds has been sold.

Pana, Ill.

Bond Sale Details—The \$200,000 general obligation bonds purchased by Ballman & Main, of Chicago, as previously noted in v. 168, p. 2373, were sold as 3s, at a price of 101.76, are in the denomination of \$1,000, and are due Nov. 1 from 1950 to 1968 inclusive. Interest cost basis of about 2.86%.

INDIANA

Anderson, Ind.

Bond Offering—Geo. A. Horn, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Jan. 14 for the purchase of \$20,000 not to exceed 3% interest sewer improvement of 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$2,000 July 1, 1950 to 1959. Bidders for these bonds will be required to name the rate of interest which the bonds are to bear. Said interest rate must be in a multiple of $\frac{1}{8}$ of 1%. Interest J-J and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City.

Enclose a certified check or bank draft for \$500, payable to the City.

Connersville School City, Ind.

Bond Sale—The \$280,000 building bonds offered Jan. 5—v. 168, p. 2736—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Union Trust Co., of Indianapolis, jointly, as $1\frac{3}{4}$ s, at a price of 100.398, a basis of about 1.70%. Dated Jan. 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1968. Second high bid of 101.82 for 2s was made by the Northern Trust Co. of Chicago.

IOWA

Waterloo, Iowa

Bond Sale—The \$150,000 airport bonds offered Jan. 4—v. 168, p.

2736—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1.60s, at a price of 100.133, a basis of about 1.58%. The bonds are dated Dec. 1, 1948 and mature on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.86 for $1\frac{3}{4}$ s was made by the Northern Trust Co. of Chicago.

KANSAS

El Dorado, Kan.

Bond Sale—The \$52,000 $1\frac{3}{4}$ % water works improvement bonds offered Dec. 30—v. 168, p. 2736—were awarded to Burke & MacDonald, of Kansas City, at price of 101.51, a basis of about 1.47%. Dated Jan. 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was First Securities Co. of Kansas, Wichita, at a price of 101.51.

Kansas City, Kan.

Bonds Sold—An issue of \$169,302 $1\frac{1}{2}$ % improvement bonds has been sold to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Lucas, Eisen & Waacklerle, of Kansas City, jointly, at a price of 101.83, a basis of about 1.27%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1959 inclusive.

Larned, Kan.

Bonds Sold—An issue of \$275,000 electric and water works improvement revenue bonds has been sold to the Lathrop-Hawker-Herrick Co., Inc., of Wichita, as follows:

\$55,000 $2\frac{3}{4}$ s. Due on Feb. 1 in 1950 and 1951.
82,500 $2\frac{1}{2}$ s. Due on Feb. 1 from 1952 to 1954 inclusive.
137,500 $2\frac{3}{4}$ s. Due on Feb. 1 from 1955 to 1959 inclusive.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

Reno County (P. O. Hutchinson), Kansas

Bond Sale—The \$250,000 Convalescent Home bonds offered Dec. 20—v. 168, p. 2484—were awarded to the City National Bank & Trust Co., of Kansas City, at a price of 100.00, a net interest cost of about 1.36%, as follows:

\$150,000 $1\frac{3}{4}$ s. Due on Aug. 1 from 1950 to 1955 inclusive.
25,000 $1\frac{1}{4}$ s. Due on Aug. 1, 1956.
75,000 $1\frac{3}{4}$ s. Due on Aug. 1 from 1957 to 1959 inclusive.

Russell, Kan.

Bonds Sold—\$30,000 municipal airport bonds were purchased by the City National Bank & Trust Co., of Kansas City as $1\frac{1}{2}$ s, at a price of 100.07, a basis of about 1.47%. Due on Aug. 1 from 1949 to 1953 inclusive.

KENTUCKY

Kentucky (State of)

Bank Holdings of Revenue Bonds Discussed—Thomas Graham, of the Bankers Bond Co., Louisville, has furnished us with a copy of a letter sent by H. Clyde Reeves, State Commissioner of Revenue, to Representative Brent Spence of Kentucky, concerning the attitude taken by Federal bank examiners with respect to examinations of banks holding "good Kentucky revenue bonds." In his letter, dated Dec. 28 last, Mr. Reeves stated as follows:

"It has been called to my attention that Federal bank examiners have recently been critical in their examinations of banks holding good Kentucky Revenue Bonds.

"As you know, many public structures have been financed in our state during the past decade by the issuance of these self-liquidating securities. I think it is fair to say that these securities merit an unusually good reputation. Kentucky is now moving with a program of industrial expansion and it is contemplated that this method of financing may play a substantial role in the future development of our state. It would certainly be most unfortunate if

banks were taken out of the field as purchasers of Revenue Bonds. This, however may develop if the present attitude of the Federal Bank examiners is not changed.

"This problem is presented to you with the thought that you may care to study it further and encourage Congress to take steps to assure, if necessary, that banks are not denied a substantial field of investment which would result in a marked restriction upon the development of our economy."

LOUISIANA

Ponchatoula, La.

Bond Offering—The Mayor and the Board of Aldermen will receive sealed bids until 11 a.m. (CST) on Feb. 3 for the purchase of \$120,000 not to exceed 4% interest public improvement bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, 1951 to 1969 (F-A). To be payable from unlimited ad valorem taxation. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcript of record as passed upon will be furnished the successful bidder without cost to him. These are the bonds authorized at the election held on Dec. 14, 1948. Enclose a certified check for \$2,400, payable to the Town.

MAINE

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 11 for the purchase of \$300,000 temporary loan notes. This loan will be issued in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Due \$150,000 Sept. 21, \$50,000 Oct. 14, \$50,000 Nov. 15, and \$50,000 Dec. 29, 1949. These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ely, Bradford, Bartlett, Thompson & Brown, of Boston. Notes will be delivered on or about Jan. 17, 1949, at the First National Bank of Boston, against payment in Boston funds, and are payable at said bank.

MARYLAND

Garrett County (P. O. Oakland), Md.

Bond Offering—Jesse J. Ashby, Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Jan. 18 for the purchase of \$1,500,000 not to exceed 3% interest public school of 1949 coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$75,000 Feb. 1, 1950 to 1969. Principal and interest (F-A) payable at the First National Bank of Baltimore. The bonds will be sold subject to registration as to principal only at the County Treasurer's office. Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates of interest must be in a multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity.

The bonds will be delivered to the purchaser within a reasonable time after the sale thereof, at the office of the County Commissioners, or at any incorporated bank or trust company in Baltimore, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Neil C. Fraley, for the County Commissioners and Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these attorneys will be delivered, upon request, to the purchaser of the bonds, without charge. Enclose a certified check for \$30,000, payable to the County Treasurer.

Washington Suburban Sanitary District, Md.

Bond Offering—The Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, Md., until 3 p.m. (EST) on Jan. 19 for the purchase of \$2,000,000 not to exceed 4% interest coupon bonds, divided as follows:

\$1,000,000 Water Main and Sewer Construction Series VVV bonds. Due \$25,000 Jan. 1, 1950 to 1989.

1,000,000 Water, Series WWW, bonds. Due \$25,000 Jan. 1, 1950 to 1989.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at holder's option. Bidders are requested to name the interest rate in multiple of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Bonds will be delivered about Feb. 9, 1949, at place of purchaser's choice. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchasers without cost. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

MASSACHUSETTS

Agawam, Mass.

Bond Offering—Sealed bids addressed to Brandon N. Letellier, Town Treasurer, c/o the Merchants National Bank of Boston, 28 State St., Boston 6, will be received until 11 a.m. (EST) on Jan. 11 for the purchase of \$399,000 school house extension bonds of 1949. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows \$20,000 from 1950 to 1963 inclusive, and \$19,000 in 1969. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Bidder to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Boston Metropolitan District, Mass.

Note Offering—Arthur J. Kelly, Chairman, will receive sealed bids until 11 a.m. (EST) on Jan. 19 for the purchase of \$3,000,000 1949 series A notes. The notes will be dated as of the date of issue, will carry interest from that date to maturity and will mature March 25, 1949. They will be payable to the order of the purchaser or purchasers, in denominations of not less than \$10,000 each to be specified in the bid. Interest will be payable at maturity on a 360-day basis. Principal and interest will be payable at the First National Bank of Boston. Bids may be for notes carrying interest at any rate specified in the bid, and each bid shall be for all the notes at a single interest rate and shall specify a price not less than the principal amount of the notes.

Essex County (P. O. Salem), Mass.

Note Sale—The \$550,000 notes offered Jan. 4—v. 169, p. 53—were awarded to the Rockland-Atlas National Bank of Boston, as follows:

\$250,000 Tuberculosis Hospital maintenance renewal notes at 0.68% discount. Due on April 1, 1949.

300,000 Tuberculosis Hospital maintenance notes at 0.75% discount. Due on Jan. 10, 1950.

All of the bonds are dated Jan. 10, 1949. The Merchants National Bank of Salem was second high bidder for each loan, naming a rate of 0.69% for the \$250,000 issue and a rate of 0.78% for the \$300,000 loan.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 12 for the purchase of \$800,000

000 City Hall building loan, Act of 1947 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$40,000 Feb. 1, 1950 to 1969. Principal and interest payable at the First National Bank of Boston, or at the holder's option at the City Treasurer's office. Bidders must name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Bonds will be delivered to the purchaser on or about Feb. 1, 1949, at the First National Bank of Boston, against payment in Boston funds.

Taunton, Mass.

Bond Sale—The \$273,000 sewerage treatment bonds offered Jan. 4—v. 169, p. 53—were awarded to C. F. Childs & Co., and Lyons & Shafte, both of Boston, jointly, as 2s, at a price of 101.80, a basis of about 1.84%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1979 inclusive. Second high bid of 101.25 for 2s was made by Halsey, Stuart & Co., Inc., and Hornblower & Weeks, jointly.

Taunton Housing Authority, Mass.

Note Sale—The \$60,000 first series notes offered on Jan. 6—v. 169, p. 53—were awarded to the Second National Bank of Boston, at 0.78% interest. Dated Jan. 17, 1949 and due on Jan. 17, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.84%.

Worcester Housing Authority, Mass.

Note Offering—Haymond P. Harold, Chairman, will receive sealed bids at his office at the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Jan. 11 for the purchase of \$1,500,000 temporary loan notes. Dated Jan. 18, 1949. Due Jan. 19, 1950. Both principal and interest will be payable at the National Shawmut Bank of Boston. All fees or charges of Paying Agent will be paid by the Authority. Proposals may be for all or any part of the notes but separate proposals will be required for each part of the notes for which a separate interest rate is bid. The Authority will furnish an opinion by Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on the notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

MICHIGAN

Ironwood, Mich.

Bond Offering—Leo Adriansen, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 11 for the purchase of \$200,000 not to exceed $3\frac{1}{2}$ % interest water revenue, 1948 coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1950 to 1954, and \$15,000 in 1955 to 1964. All bonds maturing after Nov. 1, 1959, being subject to redemption by lot on said date and on any interest payment date thereafter at a premium of 2%. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at any suitable bank or trust company designated by the purchaser thereof. Bids shall be conditioned upon the unqualified opinion of Faegre & Benson of Minneapolis, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay the cost of printing the bonds. Enclose a certified check for $2\frac{1}{2}$ % of the total par value of the bonds, payable to the City Treasurer.

Ypsilanti, Mich.

Bond Sale—The \$75,926.63 special assessment paving bonds offered Dec. 29—v. 168, p. 2737—were awarded to Braun, Bosworth & Co., Inc., as $1\frac{1}{2}$ s, at a price of 100.07 a basis of about 1.48%. Dated Dec. 15, 1948. Due on Dec. 15 from 1949 to 1958 inclusive. The second highest bidder was Crouse & Co., for 1s, $1\frac{1}{2}$ s, and $1\frac{3}{4}$ s, at a price of 100.01.

MINNESOTA

Bovey, Minn.

Bond Sale—The \$80,000 street improvement bonds offered Jan. 5—v. 168, p. 2737—were awarded to J. M. Dain & Co., of Minneapolis, as $1\frac{3}{4}$ s, at a price of 100.556, a basis of about 1.62%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1957 inclusive. Second high bid of 100.40 for 2s was made by the Allison-Williams Co. of Minneapolis.

Cass County (P. O. Walker), Minn.

Bond Sale—The \$50,000 refunding bonds offered Jan. 4—v. 169, p. 53—were awarded to the First National Bank of Walker, as $2\frac{1}{4}$ s, at a price of par. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1959 inclusive.

Detroit Lakes, Minn.

Warrant Sale—The \$400,000 water and light plant revenue warrants offered Jan. 3—v. 168, p. 2592—were awarded to a group composed of John Nuveen & Co., of Chicago, Mannheim-Egan, Inc., of St. Paul, and Woodard-Elwood & Co., of Minneapolis, at a price of 100.093, a net interest cost of about 1.967%, as follows: \$80,000 $1\frac{3}{4}$ s. Due on Jan. 1 from 1950 to 1952 inclusive. 320,000 2s. Due on Jan. 1 from 1953 to 1959 inclusive.

The warrants are dated Jan. 1, 1949 and have been approved as to legality by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fergus Falls, Minn.

Certificate Sale—The \$10,380 certificates of indebtedness offered on Jan. 3—v. 168, p. 2737—were awarded to the City Electric Department. The \$48,000 certificates of indebtedness offered the same day were awarded to J. M. Dain & Co., of Minneapolis, as $1\frac{1}{2}$ s, at a price of 100.27, a basis of about 1.36%. Dated Jan. 15, 1949. Denomination \$2,000. Due on Jan. 15 from 1950 to 1952 inclusive. Second highest bidder was Piper, Jaffray & Hopwood for $1\frac{1}{2}$ s, at a price of 100.03.

Mankato, Minn.

Bond Sale—The \$110,000 municipal airport bonds offered Jan. 4—v. 169, p. 53—were awarded to Harriman Ripley & Co., Inc., Chicago, at a price of 100.031, a net interest cost of about 1.43%, as follows:

\$50,000 $1\frac{1}{4}$ s. Due on Jan. 1 from 1951 to 1955 inclusive.
60,000 $1\frac{1}{2}$ s. Due on Jan. 1 from 1956 to 1961 inclusive.
The bonds are dated Jan. 1, 1949.

Ramsey County School District No. 221 (P. O. St. Paul), Minn.

Bonds Sold—The \$50,000 improvement bonds have been sold to the State. The bonds were authorized at the election held on Sept. 3.

MISSISSIPPI

Lexington, Miss.

Bonds Sold—An issue of \$115,000 sanitary sewerage bonds has been sold to the Walton-Hamp Jones Co., of Jackson, as $2\frac{3}{4}$ s, at a price of 100.23, a net interest cost of about 2.83%. Due on Dec. 1, from 1949 to 1968 inclusive. (The bonds will bear an extra coupon of 1%.)

MISSOURI

Fulton, Mo.

Bonds Sold—An issue of \$300,000 water and electric light plant improvement general obligation bonds has been sold to Lucas, Eisen & Waeckerle of Kansas City, as $2\frac{1}{2}$ s and 2s, at a price of 100.10. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1 from 1958 to 1966 inclusive. Callable in inverse numerical order on any interest paying date beginning with Dec. 1, 1953, at 100. Principal and interest (J-D) payable at the Mercantile-Commerce Bank & Trust Co., St. Louis. These bonds were authorized at the election held on Nov. 9. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Livingston, Mont.

Bond Sale—The \$75,000 swimming pool bonds offered Jan. 3—v. 168, p. 2592—were awarded to Kalman & Co., of St. Paul, as 2s, at a price of 100.20. Second high bid of 100.136 for 2s was made by the Washington Trust Co., Spokane.

NEBRASKA

Ogallala, Neb.

Bonds Sold—An issue of \$25,000 water system revenue bonds has been sold for the City through the Kirkpatrick-Pettis Co. of Omaha.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Offering—J. Arthur Sullivan, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 12 for the purchase of \$150,000 temporary loan notes. Dated Jan. 14, 1949. Denomination \$25,000. Due Dec. 22, 1949. Payable at the First National Bank of Boston. These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. The notes will be ready for delivery on or about Jan. 14, 1949, at the First National Bank of Boston, against payment in Boston funds.

Franklin, N. H.

Note Sale—The issue of \$150,000 notes offered Jan. 5—v. 169, p. 53—was awarded to the First National Bank of Boston, at 0.814% discount. Dated Jan. 6, 1949 and due on Dec. 15, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.83%.

Rockingham County (P. O. Exeter), N. H.

Note Sale—The \$150,000 tax anticipation notes of 1949 offered on Jan. 6—v. 169, p. 54—were awarded to the Second National Bank of Boston, at 0.819% discount. Dated Jan. 7, 1949 and due on Dec. 10, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.82%.

NEW JERSEY

Bloomfield, N. J.

Bond Offering—J. Cory Johnson, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Jan. 17 for the purchase of \$385,500 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000, one for \$500. Due Feb. 1, as follows: \$15,500 in 1950, \$15,000 in 1951 and 1952, and \$20,000 in 1953 to 1969. Principal and interest (F-A) payable at the Bloomfield Bank & Trust Co., Bloomfield. Each proposal must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1%, and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and legally binding obligations of the Town. Enclose a certified cashier's or treasurer's check for \$7,710, payable to the Town.

Clayton School District, N. J.

Bond Sale—The \$125,000 school bonds offered Jan. 3—v. 168, p. 2738—were awarded to Stroud & Co., Philadelphia, and Campbell & Co., Newark, jointly, as $2\frac{1}{2}$ s, at a price of 100.057, a basis of about 2.49%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1974 inclusive. Second high bid of 100.38 for 2.60s was made by B. J. Van Ingen & Co., Inc., New York.

Franklin Township School District (P. O. R. D. No. 3, New Brunswick), N. J.

Bond Offering—William R. T. Laird, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$170,000 not to exceed 6% interest

school house coupon or registered bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due Feb. 1, as follows: \$8,000 in 1950 to 1964, and \$10,000 in 1965 to 1969. Principal and interest (F-A) payable at the National Bank of New Jersey, New Brunswick. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$3,400, payable to the Board of Education.

Orange, N. J.

Bond Offering—Wm. F. Christianson, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$123,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$50,000 water bonds. Due \$10,000 Feb. 1, 1950 to 1954.

73,500 apparatus bonds. Due Feb. 1, as follows: \$13,500 in 1950, and \$15,000 in 1951 to 1954.

Dated Feb. 1, 1949. Denomination \$1,000, one for \$500. Principal and interest (F-A) payable at the Orange First National Bank, Orange. Each proposal submitted must name the rate of interest per annum to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1% and must be the same for all the bonds bid. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City. Enclose a certified, cashier's or treasurer's check for \$2,470, payable to the City.

Pequanock Twp. (P. O. Pompton Plains), N. J.

Bond Offering—Carl I. Edwards, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$35,000 not to exceed 6% interest water coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 Jan. 1, 1950 to 1956. Principal and interest (J-J) payable at the First National Bank of Bloomingdale. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$35,000, nor more than \$36,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$700, payable to the Township.

Somerville School District, N. J.

Bond Offering—Sealed bids will be received until Jan. 24 for the purchase of \$735,000 building and improvement bonds. These bonds were authorized at the election held on Oct. 25, 1948.

Wayne Township (P. O. Mountain View), N. J.

Bond Offering—Petter MacDonald, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$116,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$37,000 water of 1947, series A bonds.
79,000 water of 1948 bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Stated in combination the bonds will mature Jan. 1, as follows: \$5,000 in 1950 to 1972,

and \$1,000 in 1973. Principal and interest (J-J) payable at the Prospect Park National Bank, Prospect Park. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$2,320, payable to the Township.

Westfield School District, N. J.

Bond Offering—Frances Peirce, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$2,700,000 not to exceed 3% interest school coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$50,000 in 1950 to 1953, \$60,000 in 1954 to 1960, \$65,000 in 1961 and 1962, and \$75,000 in 1963 to 1988. Principal and interest (F-A) payable at the Peoples Bank & Trust Co., Westfield. The bonds will bear interest at some rate which is in a multiple of $\frac{1}{20}$ of 1%. Each proposal must name the rate of interest desired. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the Board of Education. These are the bonds authorized at the election held on Nov. 17, 1948. Enclose a certified or cashier's check for 2% of the face amount of the bonds bid for, payable to the Custodian of School Moneys.

NEW MEXICO

Bernalillo, N. Mex.

Bond Offering—A. F. Apodaca, Mayor, will receive sealed bids until 8 p.m. (MST) Jan. 12 for purchase of \$75,000 water revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1951 to 1953, \$2,000 in 1954 to 1958, \$3,000 in 1959 to 1964, \$4,000 in 1965 to 1969, \$5,000 in 1970, \$6,000 in 1971 and 1972, and \$7,000 in 1973. Bonds maturing after 1959 to be redeemable Feb. 1, 1959, or any interest payment date thereafter at par plus accrued interest. Principal and interest payable at a bank in Albuquerque. The Town will furnish the printed bonds and the opinion of Myles P. Tallmadge, of Denver, as to the legality of the issue.

NEW YORK

Carmel (P. O. Mahopac), N. Y.

Bond Offering—Orson H. Lyon, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Jan. 17 for the purchase of \$104,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$22,000 highway machinery, 1948 bond. Due April 15, as follows: \$5,000 in 1949 and 1950, and \$4,000 from 1951 to 1953 inclusive.

82,000 incinerator, 1948 bonds. Due April 15, as follows: \$5,000 from 1949 to 1952 inclusive; \$6,000 in 1953, and \$7,000 from 1954 to 1961 inclusive.

Dated Oct. 15, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the Mahopac National Bank, Mahopac. Rate of interest to be expressed in the multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Delivery of the bonds will be made at New York, N. Y., or at such other place as may be agreed with the purchaser, about Feb. 7, 1949. Legality will be approved by Vandewater, Sykes, Heckler & Galloway of New York City. A certified check for \$2,080, payable to the Town, is required.

Friendship, N. Y.

Bond Offering—Charles Rice, Village Treasurer, will receive

sealed bids until 10 a.m. (EST) on Jan. 17 for the purchase of \$25,000 not to exceed 5% interest system improvement coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1949 to 1960, and \$1,000 in 1961. Principal and interest (M-N) payable at the Village Treasurer's office. Rate of interest to be a multiple of 1/10 of 1%, and must be the same for all of the bonds. The bonds are callable and redeemable on any interest payment date prior to maturity, or any part thereof, in the inverse order of maturity, upon giving notice of such calling for redemption by publication at least three times in a financial newspaper published and circulated in New York City. The approving opinion of Matson & Mergler of Bolivar, as to the validity of the bonds will be furnished to the successful bidder at the Village Treasurer's office, on or about Jan. 31, 1949, and he will be notified when the bonds are ready for delivery. Enclose a certified or cashier's check for \$500, payable to the Village.

Fulton Housing Authority, N. Y.
Note Sale—The \$720,000 temporary loan notes offered Dec. 30 were awarded to Boland, Saffin & Co., in New York, at 1.12% interest, plus a premium of \$2.20. Dated Jan. 14, 1949. Due on July 14, 1949. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York.

Hempstead, Franklin Square Water District (P. O. Hempstead), N. Y.
Bond Sale—The \$80,000 construction bonds offered Jan. 4—v. 169, p. 54—awarded to the Franklin Square National Bank, of Franklin Square, as 2.10s, at a price of 100.38, a basis of about 2.05%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1967 inclusive.

Lynbrook, N. Y.
Bond Sale—The \$95,000 public improvement bonds offered Jan. 6—v. 169, p. 54—were awarded to the Lynbrook National Bank & Trust Co., of Lynbrook, as 1.40s, at a price of 100.263, a basis of about 1.33%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.22 for 1.40s was made by C. J. Devine & Co., and Roosevelt & Cross, both of New York, jointly.

Middletown, N. Y.
Bond Sale—The \$34,000 public improvement bonds offered Jan. 5—v. 169, p. 54—were awarded to Carl M. Loeb, Rhoades & Co., of New York, as 1.20s, at a price of 100.088, a basis of about 1.17%. The bonds are dated Jan. 15, 1949 and mature on Jan. 15 from 1950 to 1954 inclusive. The Second National Bank of Middletown, next highest bidder, offered 100.15 for 1 1/4s.

Mineola, N. Y.
Bond Sale—The \$290,000 water bonds offered Jan. 5—v. 169, p. 54—were awarded to the Bankers Trust Co., of New York, as 2s, at a price of 100.419, a basis of about 1.95%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1968 inclusive. Second high bid of 100.55 for 2.10s was made by Wood, Gundy & Co., and Tripp & Co., in joint account.

Rockland, Livingston Manor Fire Dist. (P. O. Livingston Manor), N. Y.
Bond Sale—The \$6,000 land acquisition bonds offered Dec. 21—v. 168, p. 2593—were awarded to Tilney & Co., of New York, as 3s, at a price of 100.30, a basis of about 2.96%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1963 inclusive.

Southport Common School District No. 3 (P. O. Elmira), N. Y.
Bond Sale—The \$95,000 building bonds offered Jan. 5—v. 169, p. 54—were awarded to R. D.

White & Co. of New York, as 1.80s, at a price of 100.20, a basis of about 1.77%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1963 inclusive. Second high bid of 100.51 for 1.90s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

Ulysses, Enfield, Covert and Hector, Central Sch. Dist. No. 1 (P. O. Trumansburg), N. Y.
Bond Offering—Edward J. Farrell, District Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 11 for the purchase of \$110,000 not to exceed 5% interest school addition building and equipment coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$5,000 in 1950 to 1959, and \$6,000 in 1960 to 1969. Rate of interest to be in multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the Tompkins County Trust Co., Trumansburg Branch, Trumansburg. The approximate time when the bonds will be delivered to the purchaser is Feb. 1, 1949, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the District Clerk a certified or cashier's check for \$2,200. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the District.

Utica, N. Y.
Note Offering—Bids will be received until noon (EST) on Jan. 12 for the purchase of \$1,900,000 tax anticipation notes. Dated Jan. 13, 1949. Denomination \$50,000. Due July 13, 1949. Payable at the First Bank & Trust Co. of Utica. The notes are to bear interest at the lowest rate bid therefor. The notes will be issued against and be redeemed out of the tax levy of the City for the fiscal year 1949. The Legal opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will accompany the notes.

Verona, Durhamville Water Dist. (P. O. Durhamville), N. Y.
Bond Sale—The \$88,000 construction bonds offered on Jan. 5—v. 169, p. 54—were awarded to George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.70s, at a price of 101.28, a basis of about 2.61%. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1988 inclusive. Second high bid of 100.74 for 2.30s was made by C. J. Devine & Co. and Mohawk Valley Investing Co., in joint account.

Watertown, N. Y.
Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 14 for the purchase of \$42,000 not to exceed 5% interest coupon or registered land purchase bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1949 to 1956 inclusive, and \$5,000 in 1957 and 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Northern New York Trust Co., Watertown. A certified check for \$840, payable to order of the City, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York.

NORTH CAROLINA
Iredell County (P. O. Statesville), N. C.
Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 11 for the purchase of \$230,000 not to exceed

6% interest refunding coupon bonds, divided as follows:
\$221,000 road and bridge bonds. Due June 1, as follows: \$67,000 in 1968, \$77,000 in 1969 and 1970.
9,000 school bonds. Due \$3,000 June 1, from 1968 to 1970 incl.
Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable in New York City. Legality to be approved by Mitchell & Pershing, of New York City. A certified check for \$4,600 payable to the State Treasurer, is required.

Rockingham County (P. O. Wentworth), N. C.
Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 11 for the purchase of \$1,075,000 not to exceed 6% interest school building, series A coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1951 to 1959, \$45,000 in 1960 to 1963, \$50,000 in 1964 to 1967, \$55,000 in 1968 and 1969, and \$60,000 in 1970 to 1975. Principal and interest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates in a multiple of 1/4 of 1%. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. Enclose a certified check for \$21,500, payable to the State Treasurer.

Shelby, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 11 for the purchase of \$463,000 not to exceed 6% interest coupon bonds, divided as follows:

\$250,000 water bonds. Due Feb. 1, as follows: \$4,000 from 1952 to 1956 inclusive, and \$10,000 from 1957 to 1979 incl.

135,000 electric light bonds. Due Feb. 1, as follows: \$4,000 from 1952 to 1956 incl.; \$5,000 from 1957 to 1967 incl., and \$10,000 from 1968 to 1973 incl.

78,000 street improvement bonds. Due Feb. 1, as follows: \$2,000 in 1952 and 1953; \$3,000 from 1954 to 1958 incl., and \$5,000 from 1957 to 1969 incl.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable in New York City. General obligations; unlimited tax; registrable as to principal alone; delivery on or about Feb. 3, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Bids to be on forms furnished by the above secretary. Enclose a certified check for \$9,260, payable to the State Treasurer.

NORTH DAKOTA
Karlsruhe, N. Dak.
Bond Sale—The \$3,500 fire hall construction and fire fighting equipment purchase bonds offered Dec. 13—v. 168, p. 2377—were awarded to the Bank of North Dakota, of Bismarck, as 2 1/4s, at a price of par. Dated Sept. 1, 1948. Due on Sept. 1 from 1950 to 1959 inclusive.

OHIO
Adams Twp. (P. O. R. R. No. 11, Toledo 7), Ohio
Note Sale—The \$25,000 tax anticipation notes offered Nov. 13—v. 163, p. 2058—were awarded to Ryan, Sutherland & Co., of Toledo as 2 1/2s, at a price of 100.15, a basis of about 2.40%. Dated Dec. 1, 1949. Due on Dec. 1 in 1949 and 1950. The second highest bidder was Sylvania Savings Bank Co., Sylvania, for 2 1/2s, at a price of par.

Barberton, Ohio
Bond Sale—The \$65,000 sanitary sewer, special assessment bonds offered Dec. 30—v. 168, p. 2594—were awarded to Braun, Bosworth & Co., Inc., as 1 1/4s, at a price of 100.33, a basis of about 1.59%. Dated Oct. 1, 1948. Due on Sept. 1 from 1950 to 1959. The second highest bidder was Weil, Roth & Irving Co., for 1 1/4s, at a price of 100.20.

Baughman Local School District (P. O. Marshallville), Ohio
Bond Offering—Glenn Douglas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$40,000 school addition and equipment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 April and Oct. 1 from 1950 to 1969, incl. Principal and interest (A-O) payable at the Orrville Savings Bank, Orrville. Bidders to name the rate or rates of interest, expressed in the multiple of 1/4 of 1%. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. A certified check to the amount of \$750, payable to the Board of Education, is required. (These bonds were authorized at the general election held on Nov. 2.)

Berea City Sch. Dist., Ohio
Bond Sale—The \$460,000 building bonds offered Dec. 31—v. 168, p. 2593—were awarded to a group composed of Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., of Cleveland, and Fox, Reusch & Co., of Cincinnati, as 2 1/2s, at a price of 101.09, a basis of about 2.39%. The bonds are dated Dec. 15, 1948. Due on Dec. 15 from 1950 to 1974 inclusive. Second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., Seasongood & Mayer, Pohl & Co., Assel, Kreimer & Co., and Van Lahr, Doll & Isphording, jointly, for 2 1/4s, at a price of 102.13.

Berlin Local School District (P. O. Berlin Center), Ohio
Bond Offering—Lindley Vickers, Clerk of the Board of Education, will receive sealed bids until 6 p.m. (EST) on Jan. 13 for the purchase of \$7,500 not to exceed 6% interest construction coupon bonds. Dated approximately Jan. 1, 1949. Due Jan. 1, as follows: \$1,000 in 1950 to 1955, and \$1,500 in 1956. These bonds were authorized at the general election held on Nov. 2, 1948 and are payable from unlimited taxes. Rate of interest to be in multiples of 1/4 of 1%. Interest J-J.

Centralia Local School District (P. O. R. R. No. 4, Chillicothe), Ohio
Bond Offering—Jas. R. Tootle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$230,000 3% school addition equipment bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 May and Nov. 1, 1950 to 1972. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N.

The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at its own expense. These are the bonds authorized at the general election on Nov. 2. Enclose a bond or certified check for \$2,500, payable to the above clerk.

Columbus City Sch. Dist., Ohio
Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$1,200,000 2% building coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$60,000 Feb. 1, 1951 to 1970. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Split interest rates will not be considered. Principal and interest F-A, payable

at the Chase National Bank, New York City. Bonds will be delivered to the purchaser at Columbus. Bidder may, however, request a change in point of delivery if they agree to bear the expense occasioned by such change. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within 10 days from the time the award for the examination of such transcript by bidder's attorney. The opinion of the bidder's attorney to be at the bidder's expense. Enclose a certified check for 1% of the amount of bonds, payable to the Board of Education.

Coventry Local School District (P. O. R. D. No. 5, Akron 19), Ohio
Bond Sale—The \$378,000 building and improvement bonds offered Jan. 5—v. 163, p. 2739—were awarded to a group composed of Braun, Bosworth & Co., and Ryan, Sutherland & Co., both of Toledo, and Ball, Burge & Kraus, of Cleveland, as 2 1/4s, at a price of 100.14, a basis of about 2.23%. Dated Jan. 1, 1949 and due on Dec. 1 from 1950 to 1964 inclusive. Second high bid of 100.60 for 2 1/2s was made by Pohl & Co.

Cuyahoga County (P. O. Cleveland), Ohio
Bond Offering—Frank J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$500,000 2% major road improvement, series D coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$10,000 April and Oct. 1, 1950 to 1974. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Principal and interest (A-O) payable at the County Treasurer's office. These bonds were authorized at an election held on May 14, 1940. Bids must be on a form to be furnished by the above Clerk. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Delivery of bonds to be made on or about Feb. 1, 1949, at any bank in the City of Cleveland, designated by the purchasers, or at a bank agreed upon by the purchasers and the Board of County Commissioners. Enclose a certified check for 1% of the amount of the bonds, payable to the County Treasurer.

Euclid, Ohio
Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until noon (EST) on Jan. 14 for the purchase of \$55,000 2% interest transportation system improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$11,000 Dec. 1, 1950 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the number of bonds bid for and the accrued interest to date of delivery. The opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his expense. Enclose a certified check or bond for \$500, payable to the City.

Falls Local School District (P. O. Logan), Ohio
Bond Sale—The \$100,000 construction bonds offered Jan. 5—v. 163, p. 2594—were awarded to Seasongood & Mayer, of Cincinnati, as 2 1/2s, at a price of 101.33, a basis of about 2.33%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1965 inclusive. Second high bid of 100.76 for 2 1/2s was made by Ryan, Sutherland & Co., of Toledo.

Franklin, Ohio
Bond Sale—The \$8,500 2% street sweeper and truck purchase bonds offered Dec. 23 were awarded to the Village Sinking Fund Trustees. Dated Dec. 1, 1948. Denomination \$1,000. Due on Dec. 1 from 1949 to 1953 inclusive.

Hartford Township (P. O. Route 1, Nutwood), Ohio

Bond Sale—The \$10,000 fire apparatus bonds offered Jan. 3—v. 168, p. 2594—were awarded to Pohl & Co., of Cincinnati, as 2½s, at a price of 100.53, a basis of about 2.40%. The bonds are dated Jan. 1, 1949 and mature on May 1 and Nov. 1 from 1950 to 1959 inclusive. Second high bid of 100.54 for 2½s was made by Ryan, Sutherland & Co.

Hubbard, Ohio

Bond Sale—The \$43,870 special assessment sanitary sewer bonds offered Dec. 30—v. 168, p. 2739—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.426, a basis of about 1.62%. The bonds are dated Jan. 1, 1949 and mature on May 1 and Nov. 1 from 1950 to 1954 inclusive. Second high bid of 100.058 for 1½s was made by Fahey, Clark & Co., of Cleveland.

Lafayette Local School District (P. O. Lodi), Ohio

Bond Offering—Lloyd A. Heath, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 14 for the purchase of \$50,000 3% construction and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 Oct. 1, from 1950 to 1959, incl. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. Interest A-O. These bonds were authorized at the general election on Nov. 2, 1948. The bonds will be payable at the Savings Deposit Bank Co., Medina. The proceedings for the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. Bidder to whom the award is made shall pay the cost of printing the bonds. Enclose a certified check for \$500, payable to the Board of Education.

Lakewood, Ohio

Bond Offering—Henry A. Rees, Director of Finance, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$400,000 2% building and improvement bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$16,000 Oct. 1, 1950 to 1974. All or any part of the bonds of this issue maturing after Oct. 1, 1954, shall be subject to call or redemption in inverse serial number sequence on April 1, 1955, or on any interest paying date thereafter prior to their maturity, at the par value of and accrued interest on the bonds. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. Enclose a certified check for 2% of the amount of the bonds to be sold, payable to the City.

Mead Local School District (P. O. Jacobsburg), Ohio

Bond Sale—The \$200,000 construction and equipment bonds offered Dec. 28—v. 168, p. 2594—were awarded to Seasongood & Mayer, of Cincinnati, as 2½s, at a price of 101.10, a basis of about 2.33%. Dated Jan. 1, 1949. Due on Sept. 1 from 1950 to 1969 incl.

Montpelier, Ohio

Bonds Sold—An issue of \$75,000 municipal power plant improvement, second mortgage revenue bonds, was sold last year to Nelson, Browning & Co., of Cincinnati, as 3½s, at a price of 96.50. Denomination \$1,000. Due from 1949 to 1968 inclusive. Bonds maturing in 1959 to 1968 are callable after 1958 at a price of 103.

New Bazetta Local Sch. Dist. (P. O. R. D. No. 4 Warren), Ohio

Bond Offering—Louis Majick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$26,000 not to exceed 4% interest building bonds. Dated Jan. 1, 1949. Denominations \$500 and \$100. Due \$500 May and Nov. 1, 1950 to 1963, and \$600 May and Nov. 1, 1964 to 1973. Rate of interest to be in a multiple of ¼ of 1% interest. Interest M-N. The

Board of Education to pay for printing of bonds; purchaser to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$260, payable to the Board of Education.

Norwich Local School District (P. O. Hilliards), Ohio

Bond Sale—The \$200,000 building, site acquisition and equipment bonds offered on Jan. 5—v. 168, p. 2594—were awarded to Braun, Bosworth & Co., of Toledo, as 2½s, at a price of 101.76, a basis of about 2.33%. Dated Jan. 1, 1949 and due on April 1 and Oct. 1 from 1950 to 1973 inclusive. Second high bid of 101.44 for 2½s was made by J. A. White & Co., of Cincinnati.

Olmsted Falls Local Sch. Dist., Ohio

Bond Offering—Aubrey M. Billings, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$165,000 3% building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$7,000 in 1950 to 1952, and \$8,000 in 1953 to 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. The favorable approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished at the expense of the successful bidder. (These are the bonds authorized at the general election on Nov. 2.) Enclose a bond or certified check for \$1,650, payable to the above Clerk-Treasurer.

Plymouth Township (P. O. Jefferson, R. F. D.), Ohio

Bond Sale—The \$5,000 fire equipment bonds offered on Jan. 4—v. 168, p. 2739—were awarded to the First Cleveland Corp., of Cleveland, as 2s, at a price of 100.13, a basis of about 1.96%. The bonds are dated Jan. 1, 1949 and mature on Dec. 1 from 1950 to 1954 inclusive. Second high bid of 100.18 for 2½s was made by J. A. White & Co., of Cincinnati.

Port Clinton Exempted Sch. Dist., Ohio

Bond Sale—The \$375,000 building bonds offered Dec. 20—v. 168, p. 2739—were awarded to the Union Securities Corp., of New York, and Maynard H. Murch & Co., of Cleveland, jointly, as 2½s, at a price of 102.10, a basis of about 2.05%. Dated Jan. 15, 1949 and due on May 1 and Nov. 1 from 1950 to 1972 inclusive. The second highest bidder was Field, Richards & Co., for 2½s, at a price of 101.44.

Selon Local Sch. Dist., Ohio

Bond Offering—Leo J. Kucera, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 14 for the purchase of \$70,000 3% building and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950, \$4,000 in 1951, \$3,000 in 1952, \$4,000 in 1953, \$3,000 in 1954, \$4,000 in 1955, \$3,000 in 1956, \$4,000 in 1957, \$3,000 in 1958, \$4,000 in 1959, \$3,000 in 1960, \$4,000 in 1961, \$3,000 in 1962, \$4,000 in 1963, \$3,000 in 1964, \$4,000 in 1965, \$3,000 in 1966, \$4,000 in 1967, \$3,000 in 1968, and \$4,000 in 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. The bonds will be sold to the highest bidder offering the lowest interest rate at not less than par and accrued interest. The bonds are payable at the office of the legal depository of the Board of Education, presently the Cleveland Trust Co., Bedford Branch, Bedford, and are supported by an unlimited tax. These are the bonds authorized at the general election on Nov. 2, 1948. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board of Education at its own expense. Enclose a

bond or certified check for \$1,000, payable to the above Clerk-Treasurer.

Springdale Local School District (P. O. R. R. 5, Box 395-A, Lockwood), Ohio

Bond Sale—The \$13,000 heating equipment bonds offered Dec. 31—v. 168, p. 2594—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.815, a basis of about 2.35%. The bonds are dated March 1, 1948 and mature on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.75 for 2½s was made by Pohl & Co.

Van Wert, Ohio

Bond Sale—The \$25,000 water works improvement bonds offered Jan. 6—v. 168, p. 2739—were awarded to the Peoples Savings Bank, of Van Wert, as 1½s. Dated Nov. 1, 1948 and due on March 1 and Sept. 1 from 1950 to 1959 inclusive.

Vernon Township Local Sch. Dist. (P. O. Kinsman), Ohio

Bond Sale—The \$88,000 building bonds offered Jan. 3—v. 168, p. 2594—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 101.20, a basis of about 2.38%. The bonds are dated Jan. 1, 1949 and mature \$2,000 on May 1 and Nov. 1 from 1950 to 1971 inclusive. Second high bid of 101.16 for 2½s was made by Hayden, Miller & Co., of Cleveland.

Wadsworth Local School District, Ohio

Bond Sale—The \$19,000 school addition bonds offered Jan. 5—v. 168, p. 2594—were awarded to McDonald & Co., of Cleveland, as 2½s, at a price of 101.926, a basis of about 2.29%. Dated Jan. 1, 1949 and due on Oct. 1 from 1950 to 1968 inclusive. Second high bid of 101.57 for 2½s was made by Ryan, Sutherland & Co.

Walnut Township Local Sch. Dist. (P. O. Asheville), Ohio

Bond Sale—The \$225,000 construction and equipment bonds offered Dec. 31—v. 168, p. 2594—were awarded to J. A. White & Co., of Cincinnati. Dated Jan. 1, 1949. Due on July 1 from 1950 to 1973 inclusive.

Washington Local School District (P. O. Alledonia), Ohio

Bond Sale—The \$40,000 construction and equipment bonds offered Dec. 28—v. 168, p. 2595—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.59, a basis of about 2.43%. Dated Jan. 1, 1949. Due on Sept. 1 from 1950 to 1969 incl.

OKLAHOMA**Barnsdall School District, Okla.**

Bond Sale—The \$60,000 building bonds offered Jan. 5—v. 168, p. 2739—were awarded to the First Securities Co. of Kansas, of Wichita, at a price of 100.026. The bonds mature serially from 1952 to 1963 inclusive.

Guthrie School District, Okla.

Bond Sale—The \$214,000 school building and repair of 1949 bonds offered Jan. 3—v. 169, p. 55—were awarded to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly. Due from 1952 to 1972 inclusive.

Lawton School District, Okla.

Bond Sale Details—The \$275,000 building, site acquisition and improvement bonds purchased by Stern Bros. & Co., of Kansas City, at a price of 100.08, a net interest cost of about 1.71%, as previously noted in—v. 168, p. 2487—were sold as follows:

\$105,000 1½s. Due Jan. 1 from 1952 to 1954 inclusive.
35,000 1½s. Due on Jan. 1, 1955.
135,000 1½s. Due on Jan. 1 from 1956 to 1959 inclusive.

All the bonds are dated Jan. 1, 1949.

Osage County (P. O. Pawhuska), Okla.

Bond Sale—The \$250,000 Free Fair bonds offered on Jan. 5—v.

168, p. 2739—were awarded to the City National Bank & Trust Co., and the Commerce Trust Co., both of Kansas City, in joint account. The bonds mature serially from 1951 to 1960 inclusive.

Sapulpa School District, Okla.

Bond Sale—The \$110,000 building, repair and equipment bonds offered on Jan. 5—v. 168, p. 2739—were awarded to C. Edgar Honnold, of Oklahoma City, on a bid reflecting a net interest cost of about 2.07%. Due serially from 1951 to 1961 inclusive.

Washington County (P. O. Bartlesville), Okla.

Bond Offering—Clyde U. Reasor, County Clerk, will sell at public auction at 1:30 p.m. (CST) on Jan. 10 an issue of \$150,000 separate school bonds. Due \$10,000 from 1954 to 1968 inclusive. These are the bonds authorized at the election held on July 27, 1948.

OREGON**Columbia County Union High School District No. 5 (P. O. Clatskanie), Ore.**

Bond Sale—The \$255,000 school bonds offered on Dec. 29 were awarded to a syndicate composed of Blyth & Co., Atkinson-Jones & Co., Chas. N. Tripp & Co., all of Portland, and Pacific Northwest Co., of Seattle, as follows:
\$126,000 3½s. Due on Jan. 15 from 1950 to 1958 inclusive.
129,000 3½s. Due on Jan. 15 from 1959 to 1965 inclusive.

Douglas County School District No. 4 (P. O. Roseburg), Ore.

Bond Offering—A. B. Collier, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Jan. 10 for the purchase of \$895,000 school coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$45,000 in 1950 to 1968, and \$40,000 in 1969. All bonds maturing on or after Feb. 1, 1960, to be subject to call and redemption on Feb. 1, 1959, and on any interest paying date thereafter in numerical order upon notice given at least 30 days prior to the redemption date specified therein in one issue of a newspaper published and issued in Roseburg. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds will bear interest at the rate specified by the successful bidder. Enclose a certified check for 5% of the bid, payable to the District.

Lane County, Willamalene Park and Recreation District (P. O. Springfield), Ore.

Bond Offering—Carl Lewis, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of \$285,000 improvement bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$19,000 Feb. 1, 1952 to 1966, optional Feb. 1, 1954, and any interest payment date thereafter at par in inverse numerical order. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Enclose a certified check for \$1,425.

Moro, Ore.

Bond Offering—The City Clerk will receive sealed bids until 5 p.m. (PST) on Jan. 18 for the purchase of \$5,000 water system bonds. These are the bonds offered on Nov. 3, 1948, for which no bids were received.

Multnomah County School District No. 45 (P. O. 13316 S. E. Ramona St., Portland 6), Oregon

Bond Offering—Bessie H. Oelman, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 14 for the purchase of \$169,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$8,000 in 1950 and 1951; \$9,000 in 1952, and \$12,000 in 1953 to 1964. Principal and interest payable at the County Treasurer's office. The bonds to

be sold to the highest bidder for not less than the par value thereof and accrued interest to the date of delivery. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Bidders to name the rate of interest. Enclose a certified check for 5% of the par value of the bonds bid upon, payable to the District.

PENNSYLVANIA**Haverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.**

Bond Sale Postponed—Sale of the \$250,000 sewer bonds, originally scheduled for sale on Jan. 10, has been postponed until Feb. 14.

Penn Township School District (P. O. Pittsburgh 21), Pa.

Bond Sale—The \$225,000 general obligation bonds offered Jan. 4—v. 168, p. 2740—were awarded to a group composed of Dolphin & Co., Aspen, Robinson & Co., and Harrison & Co., all of Philadelphia, as 2s, at a price of 101.18, a basis of about 1.88%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1951 to 1970 inclusive.

Willistown Township Sch. Dist. (P. O. Paoli), Pa.

Bond Offering—Edna Matthews, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Jan. 17 for the purchase of \$89,000 general obligation improvement coupon bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$8,000 in 1950 to 1959, and \$9,000 in 1960. Rate of interest to be named by the bidder or bidders in a multiple of ¼ of 1%. Registerable as to principal only. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

RHODE ISLAND**Providence, R. I.**

Bond Sale—The \$2,450,000 bonds offered Jan. 4—v. 169, p. 56—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Philadelphia National Bank, of Philadelphia, B. J. Van Ingen & Co., Bacon, Stevenson & Co., both of New York, Hornblower & Weeks, of Boston, and F. S. Smithers & Co., of New York, as 2s, at a price of \$100.52, a basis of about 1.95%. Sale consisted of:

\$1,000,000 highway construction, series I, bonds. Due on Jan. 1 from 1952 to 1971 inclusive.
950,000 incinerator and sludge disposal, series 1, bonds. Due on Jan. 1 from 1952 to 1971 inclusive.

500,000 school athletic field, series I bonds. Due on Jan. 1 from 1954 to 1973 inclusive.

Dated Jan. 1, 1949. The second highest bidder was Phelps, Fenn & Co., Graham, Parsons & Co., White, Weld & Co., Equitable Securities Corp., Coffin & Burr, A. G. Becker & Co., J. G. White & Co., Inc., McDonald-Moore & Co., and Thomas & Co., jointly, for 2.10s, at a price of 101.02.

SOUTH DAKOTA**Chamberlain, S. Dak.**

Bond Offering—Leslie L. Bode, City Auditor, will receive sealed bids until 5 p.m. (CST) on Jan. 12 for the purchase of \$22,000 not to exceed 2% interest general obligations coupon bonds, divided as follows:

\$5,000 garbage disposal facilities improvement bonds. Due \$1,000 Jan. 1 from 1950 to 1954 inclusive.
17,000 City Hall renovation

bonds. Due Jan. 1, as follows: \$3,000 in 1950; \$2,000 from 1951 to 1954 inclusive, and \$3,000 in 1955 and 1956.

Dated Jan. 15, 1949. Denomination \$1,000. Interest J-J.

Estelline, S. Dak.

Bonds Sold—An issue of \$15,000 street improvement bonds has been sold to the Farmers State Bank, of Estelline, as 2½s, at a price of par.

TENNESSEE

Macon County (P. O. Lafayette), Tenn.

Bond Offering—G. C. West, County Judge, will receive sealed bids until 1:30 p.m. (CST) on Jan. 25 for the purchase of \$20,000 not to exceed 5% interest court house improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Jan. 1, 1950 to 1954. Principal and interest (J-J) payable at the American National Bank, Nashville, or at the Citizens Bank, Lafayette, at the option of the holder. The bonds will be sold for not less than par and accrued interest. All interest rates bid must be in a multiple of ¼ of 1%, one rate to apply to the entire issue. The bonds will be the direct general obligations of the county, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the county. Enclose a certified check for \$400, payable to the County Trustee.

Nashville, Tenn.

Bond Sale—The \$200,000 series A1 water works bonds offered Jan. 4—v. 168, p. 2595—were awarded to a syndicate composed of Harris, Hall & Co., of Chicago, White, Weld & Co., of Chicago, Barbour & Co., and Andrews & Wells, Inc., all of New York; and Courts & Co., of Atlanta, at a price of 100.443, a net interest cost of about 2.0108, as follows:

\$120,000 5s. Due on Dec. 1 from 1951 to 1953 inclusive.

1,880,000 2s. Due on Dec. 1 from 1954 to 1958 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.06 for \$80,000 5s and \$1,920,000 2s, or a net interest cost of about 2.015%, was made by a group composed of J. P. Morgan & Co., Inc., Smith, Barney & Co., Wood, Struthers & Co., Eldredge & Co., and Prescott, Hawley, Shepard & Co.

Pulaski, Tenn.

Bond Sale—The \$300,000 electric system revenue bonds offered Jan. 5—v. 163, p. 2596—were awarded to the Cumberland Securities Corp., of Nashville, at a price of 100.025. Dated Dec. 1, 1948 and due on June 1 from 1950 to 1970 inclusive. The bonds maturing in 1955 and thereafter are subject to redemption as of June 1, 1954, at varying premiums depending on the date of redemption.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—T. R. Bandy, County Judge, will receive sealed bids until 2 p.m. (EST) on Feb. 14 for the purchase of \$1,200,000 not to exceed 3% interest coupon bonds, divided as follows:

\$1,000,000 School bonds. Due Feb. 1, as follows: \$100,000 in 1961, and \$300,000 in 1962 to 1964. Any or all of said bonds shall be callable for redemption in inverse numerical order at the option of the County, on Feb. 1, 1954, or on any interest payment date thereafter and prior to maturity at a price of par and accrued interest to the date of redemption. Like notice shall also be sent by registered mail to the Chemical Bank & Trust Co., New York City. Enclose a certified check for

\$10,000, payable to Clyde Groseclose, Trustee.

200,000 Road bonds, series A, 1949. Due Feb. 1, 1961. Any or all of said bonds shall be callable for redemption in inverse numerical order at the option of the County on Feb. 1, 1954, or on any interest payment date thereafter and prior to maturity at a price of par and accrued interest to the date of redemption. Like notice shall also be sent by registered mail to the Chemical Bank & Trust Co., New York City. Enclose a certified check for \$2,000, payable to Clyde Groseclose, Trustee.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser without cost and the County will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorneys' opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. A statement of essential facts relating to the finances of the County will be furnished upon application to the above Judge.

TEXAS

Amarillo, Texas

Bonds Sold—An issue of \$350,000 stadium revenue bonds has been sold to the Central Investment Co. of Texas, of Dallas. The bonds were sold subject to an election to be held in the near future.

Andrews Indep. Sch. Dist., Texas

Bonds Sold—The \$275,000 school house bonds offered Jan. 4—v. 168, p. 2596—were awarded to McClung & Knickerbocker, and Rotan, Mosle & Moreland, both of Houston, jointly, at a price of 100.06, a net interest cost of about 2.19%, as follows:

\$54,000 2½s. Due on Dec. 15 from 1949 to 1951 inclusive.

74,000 2s. Due on Dec. 15 from 1952 to 1955 inclusive.

147,000 2½s. Due on Dec. 15 from 1956 to 1959 inclusive.

All of the bonds are dated Dec. 15, 1948.

Brazoria County (P. O. Clute), Texas

Bonds Sold—The \$50,000 permanent improvement bonds have been sold to Eddleman-Pollock Co., of Houston, as 3½s, at a price of par. Due on Dec. 10, from 1954 to 1958, incl.

Brownsville Indep. Sch. Dist., Texas

Bonds Sold—The \$81,000 school house construction bonds have been sold to the First of Texas Corp., of San Antonio, as 3s. Dated Dec. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Canadian, Texas

Bonds Sold—An issue of \$40,000 3% and 3¼% street improvement bonds has been purchased by the First Southwest Co., of Dallas, at a price of 100.192. The bonds are dated Nov. 15, 1948 and were authorized at an election last August. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Deer Park Indep. Sch. Dist., Texas

Bonds Sold—The \$625,000 school house bonds have been sold to the J. R. Phillips Investment Co., of Houston, as 2½s and 3½s. Dated Dec. 15, 1948. Due on Dec. 15 as follows: \$1,000 from 1949 to 1958 inclusive; \$20,000 from 1959 to 1961 inclusive; \$22,000 in 1962; \$23,000 in 1963; \$78,000 in 1964; \$80,000 in 1965; \$83,000 in 1966; \$86,000 in 1967; \$88,000 in 1968; \$90,000 in 1969, and 5,000 in 1970.

Principal and interest (J-D) pay-

able at the National Bank of Commerce, Houston. Legality approved by Chapman & Cutler, of Chicago and Vinson, Elkins, Weems & Francis, of Houston.

Ector County, County Independent School District (P. O. Odessa), Texas

Bond Sale—The \$1,750,000 school house bonds offered Jan. 4 were awarded to a syndicate composed of John Nuveen & Co., Chicago, Stranahan, Harris Co., Inc., Toledo, First National Bank of Dallas, R. J. Edwards, Inc., of Oklahoma City, Rowles, Winston & Co., of Houston, R. A. Underwood & Co., of Dallas, James C. Tucker & Co., Austin, Roe & Co., of San Antonio, First National Bank of Odessa, and the First State Bank of Odessa. The group paid a price of 100.025, a net interest cost of about 2.179%, for the bonds to bear interest rates as follows:

\$840,000 2½s. Due on Jan. 15 from 1950 to 1954 inclusive.

685,000 2s. Due on Jan. 15 from 1955 to 1958 inclusive.

225,000 2½s. Due on Jan. 15, 1959.

All of the bonds are dated Jan. 15, 1949 and those maturing from 1955 to 1959 inclusive will be callable on Jan. 15, 1954. The bonds are part of the issue of \$1,950,000 that was submitted for consideration of the voters at an election on Jan. 8.

Harris County Water Control and Imp. Dist. No. 10 (P. O. Houston), Texas

Bonds Sold—An issue of \$30,000 water works and sewer system combination tax and revenue, series 1948 bonds has been sold to B. V. Christie & Co., of Houston, as 3½s. Dated Sept. 10, 1948. Due on Sept. 10, from 1954 to 1963 inclusive. Interest M-S. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Jasper and Newton Counties Com. County-Line Sch. Dist. No. 11 (P. O. Call), Texas

Bonds Sold—An issue of \$18,000 5% school house bonds has been sold to R. A. Underwood & Co., of Dallas, at a price of par. The bonds are dated Nov. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Perryton, Texas

Bonds Sold—An issue of \$275,000 water works and sewer revenue bonds has been sold to the Central Investment Co. of Texas, of Dallas, as 3s, 3½s and 3¾s. These are the bonds authorized at the election held March, 1948. Dated Oct. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Plains Rural High School District, Texas

Bond Offering—Roy Elliott, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 7 for the purchase of \$250,000 not to exceed 3% school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950 to 1956; \$45,000 in 1957, and \$50,000 in 1953 and 1959. Bids will be considered on the basis of the lowest interest cost to the District. Bidders are requested to name the rate or combination of rates in a multiple of ¼ of 1%, for which the bidders will pay approximately, but not less than, par and accrued interest. Interest J-J. The District will furnish the printed bonds and the approving legal opinion of Dumas, Huguenin & Boothman, of Dallas. Delivery of the bonds is expected within 45 days. These bonds were authorized at an election held on Dec. 20, 1948. Enclose a certified or cashier's check for \$5,000, payable to the District.

UTAH

Salt Lake City Sch. Dist., Utah

Bond Offering—R. Y. Gray, City-Treasurer of the Board of Education, will receive sealed bids until 7:30 p.m. on Jan. 18 for the purchase of \$2,600,000 not to ex-

ceed 2½% coupon building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$200,000 in 1950 to 1959, and \$300,000 in 1960 and 1961. These bonds were authorized at an election held on Dec. 1, 1948. Principal and interest (F-A) payable at the office of the Treasurer Board of Education or at some bank or trust company in New York City at the option of the purchaser. The bonds will be made available to purchaser shortly after Feb. 1, 1949, in Salt Lake City, or New York City, at buyer's option, the proceeds from purchase to be provided to seller at time of delivery, in Salt Lake City or New York City exchange at option of the Board of Education. The Board desires to sell these bonds at par. The approving opinion of Chapman & Cutler of Chicago together with the printed bonds, will be furnished the successful bidder without cost. The Board of Education reserves the right to reject any and all bids for any cause. Enclose a certified check for 5% of the amount bid payable to the Board of Education.

WASHINGTON

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. (PST) on Jan. 17 for the purchase of \$9,000,000 not to exceed 6% interest municipal light and power, series LL-3 revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$280,000 in 1954; \$288,000 in 1955; \$297,000 in 1956; \$306,000 in 1957; \$315,000 in 1958; \$323,000 in 1959; \$332,000 in 1960; \$341,000 in 1961; \$350,000 in 1962; \$360,000 in 1963; \$372,000 in 1964; \$384,000 in 1965; \$396,000 in 1966; \$409,000 in 1967; \$422,000 in 1968; \$435,000 in 1969; \$448,000 in 1970; \$462,000 in 1971; \$476,000 in 1972; \$485,000 in 1973, and \$1,519,000 in 1974. Callable as a whole or in part Feb. 1, 1959.

Coupon rates bid shall be in multiples of ¼ of 1%. "Split bids" or bids requiring more than one coupon rate of interest on the issue will not be considered. The bonds will be delivered in Seattle, New York City, Chicago, Boston, or Cincinnati, at the option of the purchaser, and shall be registerable as to principal, or as to principal and interest, at the option of the purchaser. Both principal and interest (F-A) will be payable at the Washington Fiscal Agency in New York City or at the City Treasurer's office. The bonds will be approved as to legality by Wood, King & Dawson, of New York City, whose favorable opinion will be delivered to the purchaser free of charge.

Vancouver, Wash.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (PST) on Jan. 19 for the purchase of \$450,000 not to exceed 6% interest sewer improvement bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$45,000 in 1951, \$46,000 in 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955, \$51,000 in 1956, \$52,000 in 1957, \$54,000 in 1958, and \$55,000 in 1959. Principal and interest (F-A) payable at the office of the City Treasurer or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. (These bonds were authorized at the general election held on Nov. 2, 1948.)

Wilsoncreek, Wash.

Bond Offering—George A. Lee, Town Clerk, will receive sealed bids until 2:30 p.m. (PST) on Jan. 10 for the purchase of \$9,000 not to exceed 5½% general obligation coupon bonds. Denomination \$500. The bonds shall mature and be payable serially and annually within a period of 20 years in their numerical order, commencing at the end of the second year after date of the bonds, and thereafter annually in such annual amounts, as nearly as practicable

as to principal, until the end of the 20th year after date so that an approximately equal annual levy for the payment of the principal thereof may be made each year. Each of these annual tax levies may, and if necessary in any year, shall be in excess of any statutory or constitutional limitations. Each bidder is required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The proceedings taken for the authorization, issuance and sale of the bonds have been prepared and approved by Graves, Kizer & Graves, of Spokane, who have been retained by the Town for that purpose; and their legal approving opinion will be furnished without charge to the purchaser. Enclose a certified check or cash for 5% of the amount bid.

WISCONSIN

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Offering—Arthur J. Kremer, County Clerk, will receive sealed bids until noon (CST) on Jan. 15 for the purchase of \$100,000 not to exceed 3% interest non-taxable highway improvement bonds. Dated April 1, 1949. Denomination \$1,000. Due \$50,000 April 1, 1950 and 1951. Principal and interest (A-D) payable at the County Treasurer's office. Bidders to name a single rate of interest in a multiple of ¼ of 1%.

The cost of printing the bonds is to be paid by the successful bidder and all bids shall be so conditioned. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

La Crosse County (P. O. La Crosse), Wis.

Bond Offering—Ether Domke, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 20 for the purchase of \$200,000 not to exceed 3% interest county building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$20,000 July 1, 1950 to 1959. All interest rates bid must be in a multiple of ¼ of 1%.

Principal and interest (J-J) payable at the County Clerk's office. The bonds will be the direct general obligations of the County and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the County. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$5,000, payable to the County Treasurer.

CANADA

BRITISH COLUMBIA

Victoria, B. C.

Bond Sale—The \$750,000 improvements bonds offered Dec. 13 were awarded to James Richardson & Sons, of Winnipeg, and the Royal Bank of Canada, of Montreal, jointly, as 2½s, 2¾s, 3½s, 3¾s, and 3½